GENinCode

Admission Document

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. This Admission Document is an AIM admission document and has been prepared in accordance with the AIM Rules for Companies and has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued share capital of the Company. This Admission Document does not constitute an offer or constitute any part of an offer of transferrable securities to the public within the meaning of section 85 of the Financial Services and Markets Act 2000. Accordingly, this Admission Document does not constitute a prospectus under the Prospectus Regulation Rules published by the Financial Conduct Authority and has not been approved by or filed with the Financial Conduct Authority.

The Company, whose registered office appears on page 10 and the Directors, whose names appear on page 10 of this Admission Document, accept responsibility for the information contained in this Admission Document, including individual and collective responsibility for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on AIM at 8.00 a.m. on 22 July 2021.

AIM is a market designed primarily for emerging or smaller companies to which a higher Investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority.

A prospective investor should be aware of the risks of investing in such companies and should make a decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Your attention is drawn in particular to the risk factors set out in Part II of this Admission Document; however, the whole text of this Admission Document should be read.

The London Stock Exchange has not itself examined or approved the contents of this Admission Document. The rules of AIM are less demanding than those which apply to companies whose shares are listed on the Official List. The Ordinary Shares are not traded on any other recognised investment exchange and no application has been made for the Ordinary Shares to be listed on any other recognised investment exchange. It should be remembered that the price of securities and the income from them (if any) can go down as well as up.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

GENinCode plc

(incorporated in England and Wales under the Companies Act 2006 with company number 11556598)

Placing of 31,818,184 Ordinary Shares and Subscription for 6,818,182 Ordinary Shares at 44 pence per share

and

Admission of the Enlarged Share Capital to trading on AIM

Nominated Adviser, Sole Global Coordinator and Joint Bookrunner

Joint Bookrunner

Share capital immediately following Admission

Issued and Fully Paid	*Number*	*Amount*
Ordinary Shares of 1 pence each	95,816,866	£958,168

The New Ordinary Shares will, on issue, rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission and will otherwise rank *pari passu* in all other respects with the Existing Ordinary Shares.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is a member of the London Stock Exchange and which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser, sole global coordinator and joint bookrunner to the Company and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this Admission Document or any transaction or arrangement referred to herein. Stifel has not authorised the contents of any part of this Admission Document for the purposes of FSMA. The responsibilities of Stifel as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director, Shareholder or any other person in

respect of such person's decision to acquire shares in the Company in reliance on any part of this Admission Document. Stifel is not making any representation or warranty, express or implied, as to the contents of this Admission Document or as to any matter, transaction or arrangement referred to in it.

Cenkos Securities plc ("**Cenkos**"), which is a member of the London Stock Exchange and which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint bookrunner to the Company in connection with the Placing and is advising no one else in relation to the Placing and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for advising any other person in relation to the Placing or otherwise.

This Admission Document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in Canada, Australia, the Republic of South Africa, New Zealand or Japan or any EEA jurisdiction. The Ordinary Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) nor under the applicable securities laws of the United States of America (or any State thereof), or any province or territory of Canada, Australia, the Republic of South Africa, New Zealand or Japan or any EEA jurisdiction nor in any country or territory where to do so may contravene local securities laws or regulations and will not be made to any national resident or citizen of Canada, Australia, the Republic of South Africa, New Zealand or Japan or any EEA jurisdiction. The distribution of this Admission Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Admission Document. Any representation to the contrary is a criminal offence in the United States.

In making any investment decision in respect of the Ordinary Shares, no information or representation should be relied upon other than as contained in this Admission Document.

Neither the Company nor the Directors are providing prospective investors with any representations or warranties or any legal, financial, business, tax or other advice. Prospective investors should consult with their own advisers as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase the Ordinary Shares.

IMPORTANT INFORMATION

General

The Company does not accept any responsibility for the appropriateness, accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Placing, the Company or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this Admission Document by means of a supplement to it if a significant new factor that may affect the evaluation by prospective investors of the Placing occurs prior to Admission or if it is noted that this Admission Document contains any mistake or substantial inaccuracy. This Admission Document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

The contents of this Admission Document are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

No person has been authorised to give any information or make any representation other than those contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Stifel or Cenkos. This Admission Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Stifel, Cenkos or any of their representatives that any recipient of this Admission Document should subscribe for or purchase any of the Placing Shares.

Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this Admission Document and, in particular, the section headed "Risk Factors" in Part II of this Admission Document. Investors should ensure that they read the whole of this Admission Document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of this Admission Document, including the risk involved. Any decision to purchase Ordinary Shares should be based solely on this Admission Document.

Investors who subscribe for or purchase Placing Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Stifel or any person affiliated with Stifel in connection with any investigation of the accuracy of any information contained in this Admission Document for their investment decision; (ii) they have not relied on Cenkos or any person affiliated with Cenkos in connection with any investigation of the accuracy of any information contained in this Admission Document for their investment decision; and (iii) they have relied only on the information contained in this Admission Document, and no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Admission Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, Stifel or Cenkos.

None of the Company, the Directors, Stifel, Cenkos or any of their representatives is making any representation to any subscriber or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

In connection with the Placing, Stifel and any of its affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Admission Document to the Ordinary

Shares being offered, subscribed, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, acquisition, dealing or placing by, Stifel and any of its affiliates acting as investors for their own accounts. Stifel and any of its respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company, for which they would have received customary fees.

Stifel and any of its respective affiliates may provide such services to the Company and any of its affiliates in the future.

In connection with the Placing, Cenkos and any of its affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Admission Document to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, acquisition, dealing or placing by, Cenkos and any of its affiliates acting as investors for their own accounts. Cenkos and any of its respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company, for which they would have received customary fees.

Cenkos and any of its respective affiliates may provide such services to the Company and any of its affiliates in the future.

No Prospectus

This Admission Document is not a Prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This Admission Document has been prepared on the basis that all offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a Prospectus. Accordingly, any person making or intending to make any offer within the United Kingdom of Placing Shares which is the subject of the offering contemplated in this Admission Document should only do so in circumstances in which no obligation arises for the Company, Stifel or Cenkos to produce a Prospectus for such offer. Neither the Company, Stifel nor Cenkos has authorised, nor will any of them authorise, the making of any offer of the Placing Shares through any financial intermediary, other than offers made by Stifel or Cenkos which constitute the final placing of the Placing Shares contemplated in this Admission Document.

Notice to prospective investors in the United Kingdom

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

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

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

(3) in any other circumstances falling within section 86 of FSMA,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to section 85 of FSMA and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2 of the UK Prospectus Regulation.

For these purposes, the expression "**an offer to the public**" in relation to any offer of Ordinary Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

For the purpose of Section 21 of FSMA, this Admission Document constitutes a financial promotion which has been issued by the Company, but the content of which is exempt by virtue of article 67 of FSMA (Financial Promotion) Order 2005 (the "Order"). Use of this Admission Document other than in accordance with this restriction is not permitted and may contravene FSMA. No representation or warranty, express or implied, is made by Stifel or the Company to prospective purchasers of Ordinary Shares as to the contents of this Admission Document (without limiting the statutory rights of any person to whom this Admission Document is issued). The information contained in this Admission Document is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly, to the extent permitted by law, no duty of care is accepted by Stifel, Cenkos or the Company in relation to them.

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area ("**EEA**") (each, a "**Member State**"), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Member State; or

(iii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided, that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation, and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "**qualified investor**" within the meaning of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer to the public**" in relation to any offer of Ordinary Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be applied in that Member State.

Restriction on sale in the United States of America

The Ordinary Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any other jurisdiction of the US. The Ordinary Shares may not be offered or sold, directly or indirectly, in or into the US (except pursuant to an exemption from the registration requirements of the Securities Act and other applicable US state securities laws). Offers and sales of the Ordinary Shares will be made in the United States to a limited number of "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act that make certain investment representations to the Company regarding their investment intent and that agree to certain resale restrictions relating to the Ordinary Shares. No public offering of the Ordinary Shares is being made in the US.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**SEC**"), any state securities commission in the US or any other regulatory authority in the US, nor have any of the foregoing authorities passed on or endorsed the merits of the Fundraising or the accuracy or adequacy of the information contained in this Admission Document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares are being offered outside the US in transactions exempt from the registration requirements of the Securities Act in reliance on Category 1 of Regulation S or pursuant to another available exemption from the Securities Act and applicable US state securities laws. The Ordinary Shares offered outside the US in the Fundraising are subject to the conditions listed under section 903(b)(1), or Category 1, of Regulation S.

Each subscriber for Ordinary Shares, by subscribing for such Ordinary Shares, agrees to reoffer or resell the Ordinary Shares only pursuant to registration under the Securities Act or in accordance with the provisions of Regulation S or pursuant to another available exemption from registration and qualification under applicable state securities laws.

Presentation of financial information

The reports on financial information included in Part III of this Admission Document have been prepared in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom and includes the related consent to its inclusion in this Admission Document as required by the AIM Rules for Companies and solely for that purpose.

Unless otherwise indicated, financial information in this Admission Document, including the financial statements for the 16 months ended 31 December 2019 and 12 months ended 31 December 2020, and the notes to that financial information prepared in accordance with the basis of preparation stated therein, has been prepared in accordance with IFRS.

Market information

The data, statistics and information and other statements in this Admission Document regarding the markets in which the Group operates, or the Group's position therein, are based on the Group's records or are taken or derived from statistical data and information derived from the sources described in this Admission Document. In relation to these sources, such information has been accurately reproduced from the published information and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

All times referred to in this Admission Document are, unless otherwise stated references to London time.

Rounding

Certain figures and percentages in this Admission Document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Currencies

Unless otherwise indicated in this Admission Document, all references to:

- "pounds sterling" or "£" are to the lawful currency of the UK;
- "euro" or "€" are to the lawful currency of the European Union's member states; and
- "U.S. dollars", "dollars" or "$" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Admission Document has been expressed in pounds sterling. For all members of the Group, the functional currency is pounds sterling and the Group presents its financial statements in pounds sterling.

Forward-looking statements

Some of the statements in this Admission Document include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward looking nature.

All forward looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in Part II of this Admission Document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Admission Document. Any forward looking statements in this Admission Document reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy.

These forward looking statements speak only as of the date of this Admission Document. 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. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Admission Document which could cause actual results to differ before making an investment decision.

No incorporation of website information

The contents of any website of the Group does not form part of this Admission Document and prospective investors should not rely on them.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2021
Publication of this Admission Document	16 July
Issue of the EIS/VCT Placing Shares*	21 July
Issue of the General Placing Shares* and the Subscription Shares	22 July
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	22 July
Expected date for settlement within CREST of the New Ordinary Shares	22 July
Despatch of definitive share certificates for New Ordinary Shares (where applicable)	Week Commencing 26 July

Each of the times and dates in the above timetable is subject to change. All times are London times.

* The EIS/VCT Placing Shares will be allotted and issued to the EIS/VCT Placees on 21 July 2021 and will be delivered on the same day to the CREST accounts of the EIS/VCT Placees. As soon as possible after 8.00 a.m. on 22 July 2021, the New Ordinary Shares will be delivered to the CREST accounts of all other Placees.

PLACING STATISTICS

Placing Price per New Ordinary Share	44 pence
Number of Existing Ordinary Shares	57,180,500
Number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising	38,636,366
Number of EIS/VCT Placing Shares to be issued by the Company pursuant to the EIS/VCT Placing	13,017,087
Number of General Placing Shares to be issued by the Company pursuant to the General Placing	18,801,097
Number of Ordinary Shares in issue on Admission	95,816,866
Number of Options in issue on Admission	7,487,500
Total number of Subscription Shares	6,818,182
Total number of Placing Shares	31,818,184
Percentage of Enlarged Share Capital represented by Subscription Shares	7.12 per cent.
Percentage of Enlarged Share Capital represented by New Ordinary Shares	40.32 per cent.
Gross Proceeds of the Fundraising receivable by the Company	£17.0 million
Estimated net proceeds of the Fundraising receivable by the Company	£15.4 million
Expected market capitalisation of the Company at the Placing Price immediately following Admission[1]	£42.2 million
TIDM	GENI
ISIN	GB00BL97B504
SEDOL	BL97B50
LEI	213800UX6TE7K6502892
Website	www.genincode.com

1 The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will at any given time equal or exceed the Placing Price.

DIRECTORS, SECRETARY AND ADVISERS

Directors	William Edward Rhodes *(Non-Executive Chairman)* Matthew Heaton Walls (*Chief Executive Officer*) Paul Andrew Peter Foulger (*Chief Financial Officer*) Jordi Puig Gilberte (*Chief Operating Officer*) David Eric Evans *(Non-Executive Director)* Sergio Oliveró Rigau *(Non-Executive Director)*
Company Secretary	Paul Foulger
Registered Office	GENinCode UK One St. Peters Square Manchester United Kingdom M2 3DE
Principal Place of Business	Oxford Science Park John Eccles House Robert Robertson Avenue Oxford OX4 4GP
Telephone Number **Website**	01865 955 847 www.genincode.com
Nominated Adviser, Sole Global Coordinator and Joint Bookrunner	Stifel Nicolaus Europe Limited 4th Floor, 150 Cheapside London EC2V 6ET
Joint Bookrunner	Cenkos Securities plc 6 7 8 Tokenhouse Yard London EC2R 7AS
Reporting Accountant	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Auditor	Jeffreys Henry LLP Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
Solicitors to the Company	Addleshaw Goddard LLP Cornerstone 107 West Regent Street Glasgow G2 2BA
Solicitors to the Nominated Adviser and Joint Bookrunners	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT

Financial Public Relations Adviser	Walbrook PR Ltd 75 King William Street London EC4N 7BE
Registrars	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Principal Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Tax Advisers to the Company	Jeffreys Henry LLP Finsgate, 5-7 Cranwood Street, London, EC1V 9EE

DEFINITIONS

The following definitions apply throughout this Admission Document, unless the context otherwise requires:

"**Admission**"	admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies
"**Admission Document**"	this admission document dated 16 July 2021
"**AIM**"	the market of that name operated by the London Stock Exchange
"**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange, from time to time
"**Articles**"	the articles of association of the Company which were approved by special resolution passed on 9 July, the adoption of such articles becoming effective conditional on the EIS/VCT Placing, a summary of which is set out in paragraph 6.2 of Part IV of this Admission Document
"**Audit Committee**"	the audit committee duly authorised by the Board
"**B Ordinary Shares**"	B ordinary shares of £1 each in the capital of the Company which are subdivided into B Ordinary Shares of £0.01 each and convert into Ordinary Shares of £0.01 each as part of the Reorganisation and conditional on the EIS/VCT Placing
"**Board"**	the board of Directors of the Company for the time being
"**Cenkos**"	Cenkos Securities plc, a company incorporated and registered in England and Wales (registered number 05210733), having its registered office at 6 7 8 Tokenhouse Yard, London, EC2R 7AS
"**Certificated**" or "**in Certificated form**"	not in uncertificated form (that is, not in CREST)
"**Companies Act**"	the Companies Act 2006 (as amended)
"**Company**"	GENinCode plc, a company incorporated in England and Wales (registered number 11556598) and having its registered office at One, St. Peters Square, Manchester, United Kingdom, M2 3DE
"**Concert Party**"	together those certain groups of shareholders in the Company considered to be acting in concert in accordance with the Takeover Code, further details of which can be found in paragraph 19 of Part I of this Admission Document
"**CREST"**	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations)
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001, including (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force

"**Directors**"	the directors of the Company as at the date of this Admission Document, whose names are set out on page 10 of this Admission Document
"**Downing**"	Downing LLP
"**Disclosure and Transparency Rules"** or "**DTR**"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"**EBITDA**"	earnings before interest, tax, depreciation and amortisation
"**EIS**"	Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
"**EIS Legislation**"	Part 5 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein
"**EIS Relief**"	relief from UK tax under the EIS legislation
"**EIS/VCT Placing**"	the conditional placing of the EIS/VCT Placing Shares by Stifel and Cenkos at the Placing Price pursuant to the Placing Agreement
"**EIS/VCT Placing Shares**"	the 13,017,087 New Ordinary Shares to be issued and allotted at the Placing Price at the time of the first tranche of the Placing to certain Placees that qualify for EIS Relief or VCT Relief
"**Employees**"	employees of the Group
"**Enlarged Share Capital**"	the Ordinary Shares in issue immediately following Admission and the Fundraising
"**Euro**" or "**€"**	the lawful currency of the member state of the European Union that adopt the single currency
"**Euroclear UK & Ireland**"	Euroclear UK and Ireland Limited, the operator of CREST
"**EVERSANA**"	EVERSANA Life Sciences LLC
"**EVERSANA Agreement**"	the agreement dated 27 May 2021, between the Company and EVERSANA, details of which can be found in paragraph 14.1 of Part IV of this Admission Document
"**Executive Directors**"	the executive directors of the Company as at the date of this Admission Document, namely Matthew Walls, Jordi Puig and Paul Foulger
"**Existing Ordinary Shares**"	57,180,500 Ordinary Shares, comprising all of the Ordinary Shares in issue on completion of the Reorganisation
"**Existing Shareholders**"	the holders of the Existing Ordinary Shares
"**FCA**"	the UK Financial Conduct Authority
"**FCA Handbook**"	the FCA's handbook of rules and guidance published by the FCA from time to time
"**FSMA**"	the United Kingdom Financial Services and Markets Act 2000, as amended
"**Fundraising**"	together the Placing and the Subscription

"**FY19**"	the financial year of the Company ended on 31 December 2019
"**FY20**"	the financial year of the Company ended on 31 December 2020
"**General Placing**"	the conditional placing of the General Placing Shares by Stifel and Cenkos at the Placing Price pursuant to the Placing Agreement
"**General Placing Shares**"	the 18,801,097 New Ordinary Shares to be issued and allotted at the Placing Price pursuant to the General Placing
"**Group"**	the Company and its Subsidiaries, as at the date of this Admission Document
"**HMRC**"	H M Revenue and Customs
"**IFRS**"	International Financial Reporting Standards, as issued by the International Standard Accounting Board as adopted by the European Commission for use in the European Union
"**Investment Agreement**"	the investment agreement dated 31 July 2020 entered into among, *inter alia*, the Company, Maven, Downing, Matthew Walls, Jordi Puig and certain of the shareholders of the Company, summary details of which are set out in paragraph 14.1(a) of Part IV of this Admission Document
"**ISIN**"	international security identification number
"**Joint Bookrunners**"	Stifel and Cenkos
"**Lock-in Agreements**"	the lock-in agreements between the Company, each of the Directors and certain shareholders, summary details of which are set out in paragraph 12.2 of Part IV of this Admission Document
"**Lock-in and Orderly Market Parties**"	Jordi Puig Gilberte, Matthew Walls, Paul Foulger, William Rhodes, David Evans, Sergio Oliveró Rigau (held through Equipos Medico-Biologicos SA), Sonia Rodriguez Clemente and Santi-1990 SL (controlled by Nestor Oller)
"**Lock-in Parties**"	Philip Chesterfield, Richard Emslie, Thomas King, Robert Johnson, Vadim Khail and 244 West Knoll Limited (controlled by Jonathan Pinkus)
"**London Stock Exchange**"	London Stock Exchange plc
"**Maven"**	Maven Capital Partners UK LLP
"**New Ordinary Shares**"	38,636,366 new Ordinary Shares to be subscribed for and issued as part of the Placing and Subscription
"**Nominated Adviser and Broker Agreement**"	the agreement between the Company and Stifel dated 16 July pursuant to which the Company has appointed Stifel to act as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies and for the purpose of making the application for Admission
"**Nomination Committee**"	the nomination committee duly authorised by the Board
"**Non-Executive Directors**"	the non-executive directors of the Company as at the date of this Admission Document, namely William Rhodes, David Evans and Sergio Oliveró
"**Official List**"	the Official List of the FCA
"**Options**"	rights to acquire Ordinary Shares as described in paragraph 10 of Part IV of this Admission Document

"**Ordinary Shares**"	ordinary shares of with a nominal value of £0.01 each in the share capital of the Company
"**Panel**"	the Panel on Takeovers and Mergers
"**Placee(s)**"	a subscriber of Placing Shares
"**Placing**"	the EIS/VCT Placing and the General Placing
"**Placing Agreement**"	the conditional agreement dated 16 July 2021 between the Company, Stifel, Cenkos and the Directors in relation to the Placing summary details of which are set out in paragraph 12.1 of Part IV of this Admission Document
"**Placing Price"**	44 pence per New Ordinary Share
"**Placing Shares**"	the General Placing Shares and the EIS/VCT Placing Shares
"**Pounds Sterling**" "**pence" or "£"**	the lawful currency of the United Kingdom
"**QCA**"	the Quoted Companies Alliance
"**QCA Code**"	the Corporate Governance Code for Small and Mid-Size Quoted Companies (2018) produced published by the QCA as in effect from time to time
"**Register**"	register of members of the Company
"**Relationship Agreements**"	the agreements between the Company, Stifel and each of Matthew Walls, Jordi Puig Gilberte and Sonia Rodriguez Clemente governing their relationship with the Company as significant shareholders, summary details of which are set out in paragraph 12.3 of Part IV of this Admission Document
"**Remuneration Committee"**	the remuneration committee duly authorised by the Board
"**Reorganisation**"	the reorganisation of the share capital of the Company prior to Admission comprising (i) a bonus issue of 305,836 Ordinary Shares of £1.00 each and 151,608 B Ordinary Shares of £1.00 each such that 4 new Ordinary Shares of £1 each are issued for every one Ordinary Share held and 4 new B Ordinary Shares of £1 each are issued for every B Ordinary Share of £1 each held, (ii) sub-division of each of the Ordinary Shares issued and to be issued in the capital of the Company into 100 Ordinary Shares of 1 pence each and subdivision of each of the issued and to be issued B Ordinary Shares of £1.00 each in the capital of the Company into 100 B Ordinary Shares of 1 pence each in the capital of the Company and (iii) conversion of each of the issued and to be issued B Ordinary Shares of 1 pence each (including following the bonus issue and subdivision) as Ordinary Shares of 1 pence each, the details and timings of which are summarised in paragraph 4 of Part IV of this Admission Document
"**Securities Act**"	the Securities Act 1933
"**Shareholders**"	the holders of the Ordinary Shares
"**Share Option Plan**"	the GENinCode UK Limited Share Option Plan 2021 allowing for the grant of tax efficient enterprise management incentive options and non-tax efficient unapproved options over shares in the capital

	of the Company, summary details of which are set out in paragraph 10 of Part IV of this Admission Document
"**Stifel**"	Stifel Nicolaus Europe Limited a company incorporated in England and Wales (registered number 03719559) and having its registered office at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET, acting as nominated adviser, sole global coordinator and joint bookrunner to the Company
"**Subsidiary**"	as defined in section 1159 of the Companies Act
"**Subscriber**"	Santi-1990 SL
"**Subscription**"	the subscription to be made for the Subscription Shares at the Placing Price pursuant to the Subscription Letter
"**Subscription Letter**"	the subscription letter between the Company and the Subscriber in respect of the Subscription
"**Subscription Shares"**	the 6,818,182 New Ordinary Shares to be issued pursuant to the Subscription
"**Takeover Code**"	the City Code on Takeovers and Mergers published by the Takeover Panel, as amended from time to time
"**Takeover Panel"**	the Panel on Takeovers and Mergers
"**TIDM**"	tradable investment display mnemonic
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Corporate Governance Code**"	the UK Corporate Governance Code issued by the Financial Reporting Council (as updated from time to time)
"**UK GDPR**"	the General Data Protection Regulation, Regulation (EU) 2016/679, as it forms part of domestic law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the United Kingdom or of a part of the United Kingdom from time to time)
"**USA**", "**US**" or "**United States**"	United States of America, its territories and possession, each state of the United States and in the District of Columbia
"**US Dollar**" or "**$"**	lawful currency of the United States
"**VAT**"	means value added tax
"**VCT**"	venture capital trust
"**VCT Legislation**"	Part 6 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein
"**VCT Relief**"	relief from UK tax under the VCT Legislation
"**uncertificated**" or "**in uncertificated form**"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST

Note: Any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it, words importing the singular include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender

GLOSSARY

"**AI**" or "**artificial intelligence**"	a field within computer science aimed at producing machines that emulate human intelligence, make rational decisions or take optimal actions
"**AMA**"	American Medical Association
"**ASCVD"**	Atherosclerotic cardiovascular disease
"**biomarker**"	typically genes or proteins that can be measured from a simple blood sample
"**CE marking**" or "**CE-Mark**"	European conformity marking which is a mandatory conformity mark for products placed on the market in the EEA which ensures that the products conform with the essential requirements of the applicable European regulations and directives
"**CMS**"	Centers for Medicare and Medicaid Services
"**CVD**"	Cardiovascular Disease, which includes coronary heart disease, stroke, arterial disease and aortic disease
"**CVD event**"	any incident that may cause damage to the heart muscle. The heart is a busy organ, constantly pumping blood filled with oxygen and nutrients through the arteries into the heart muscle (myocardium). Any interruption of blood flow will lead to an injury or infarction. This is called a heart attack, or myocardial infarction (MI). This is also referred to as a coronary or cardiovascular event
"**CPT**"	Current Procedural Terminology
"**Crosswalking**"	for the purposes of pricing tests, Crosswalking occurs when a new test or substantially revised test is determined to be similar to an existing test
"**CVRF**"	cardiovascular risk factors
"**FDA**"	US Food and Drug Administration
"**FH**"	Familial Hypercholesterolemia
"**Gapfilling**"	for the purposes of pricing tests, Gapfilling occurs when no comparable, existing test is available
"**GLH**"	Genomic Laboratory Hubs
"**GRS**"	Genetic Risk Score
"**genomic technologies**"	a field of science that leverages the knowledge from the study of structure, function, evolution and editing of genomes to create tools or manipulate and analyse genomic information
"**in vitro"**	a process performed or taking place in a test tube, culture dish, or elsewhere outside a living organism
"**IVDR**"	in vitro diagnostic regulation, the new regulatory basis for placing on the market, making available and putting into service in vitro diagnostic medical devices on the European market. It will replace the EU's current Directive on in vitro diagnostic medical devices

"**LIMS**"	laboratory information management systems
"**LDT**"	laboratory developed test
"**MCIT**"	Medicare Coverage of Innovative Technology
"**Medicare**"	a national health insurance programme administered by the Centers for Medicaid and Medicare Services of the US Federal Government which provides health care insurance for Americans aged 65 and older who have contributed to the fund via the payroll tax during the course of their working lives
"**Medicaid**"	a national health insurance programme administered by the Centers for Medicaid and Medicare Services of the US Federal Government which assists with healthcare costs of Americans with limited income and/or resources
"**MHRA**"	Medicines and Healthcare products Regulatory Agency
"**PLA**"	Proprietary Laboratory Analysis
"**Reimbursement coding**"	reimbursement for procedures and services performed by providers is made by commercial payors or federal intermediaries acting on behalf of healthcare programs. Reimbursement is based on claims and documentation filed by providers using medical diagnosis and procedure codes
"**VTE**"	Venous Thromboembolism

KEY INFORMATION

The following information is derived from, and should be read in conjunction with, the full text of this Admission Document and prospective investors should read the whole Admission Document and not just rely on the key information set out below. In particular, attention is drawn to Part II of this Admission Document which is entitled "Risk Factors".

- GENinCode is engaged in the risk assessment, prediction and prevention of cardiovascular disease (**CVD**). Its products and technology, which the Directors believe have received approximately €50 million of investment to date, have been developed with the aim of providing a personalised treatment pathway for patient management predicting the onset of cardiovascular disease and (CVD). Clinical studies on over 75,000 patients have taken place utilising the Company's products and technology to assess and predict the onset of CVD.

- CVD accounts for over 17.9 million deaths annually, representing approximately 31 per cent. of all deaths worldwide[1] with the global cost of CVD estimated to reach approximately $1.04 trillion by 2030[2].

- Multiple studies have shown that an individual's genetic load contributes between 40 to 50 per cent. to the development of CVD. This therefore highlights genetics as one of the most significant contributing factors to the onset of cardiovascular disease.

- The Company's product portfolio draws on genomic precision testing using polygenic (multiple-genes) technology, advanced molecular testing, genotyping and sequencing. Through a simple blood or saliva sample, the Company can analyse a patient's medical information and genetic variants associated with CVD to determine a Genetic Risk Score (**GRS**) which is used for the subsequent assessment of a patient's cardiovascular risk.

- The current standard of care for primary prevention and assessment of the risk of CVD has been in use and largely unchanged for many years. The advent of genetic risk assessment for CVD is now able to help to identify and reclassify those individuals traditionally categorised in the 'low' or 'intermediate' risk populations who are at higher genetic risk of a CVD event than their current standard of care risk assessment suggests. This enables earlier in life preventative measures to be adopted to lower the future risk of a CVD event.

- GENinCode initially applied to the FDA for Breakthrough Device designation in respect of its lead product, Cardio inCode, in February 2021. The FDA subsequently asked for further information and a further application was made in May 2021. The review is ongoing with a decision expected in Q3 2021. There is no guarantee that Breakthrough Device designation will be granted by the FDA. Regardless of the outcome, GENinCode plans to apply for De Novo or 510k FDA clearance of Cardio inCode in Q3 2021.

- GENinCode's key products are CE-Marked, with Cardio inCode, Thrombo inCode, and Lipid inCode generating revenues in Europe, primarily in Spain. In the year ended 31 December 2020, the Company generated €1 million in revenue in Europe through product sales.

- GENinCode has a strong, granted intellectual property portfolio with a vision to educate both physicians and patients on cardiovascular risk assessment using the predictive capability of GENinCode products and lifestyle choices to help improve patient outcomes.

- In the UK, the Company has recently announced a partnership to provide genetic testing, from labs based at Royal Brompton and Harefield Hospitals. On 14 June 2021 the Company announced that a commercial and distribution partnership in the US had been entered into with EVERSANA.

- The Company is managed by highly experienced executive and non-executive directors, led by its Chief Executive, Matthew Walls, combining strong sector and public company expertise with a track record of building, growing and exiting diagnostics businesses.

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1 Source: World Heath Organisation – 2021: CVD leading cause of mortality.

2 Source: World Heart Federation, Champion Advocates Programme, 2017.

PART I

INFORMATION ON THE COMPANY

1. Introduction

GENinCode is engaged in the risk assessment, prediction and prevention of cardiovascular disease ("**CVD**"). CVD is the leading cause of death worldwide accounting for approximately 18 million deaths annually.[2] The Company's products and technology have been developed with the aim of predicting the onset of CVD and providing a personalised treatment pathway for patient management. Its products have been the subject of clinical studies on over 75,000 patients to assess and predict the onset of CVD.

The Company was incorporated in September 2018 to acquire the assets, intellectual property and know-how of the Ferrer inCode and Gendiag.exe businesses, which were then part of Grupo Ferrer Internacional S.A., a large Spanish multinational private pharmaceutical and healthcare company. The technology and products acquired included Cardio inCode®, Lipid inCode®, Thrombo inCode® and Sudd inCode®. The Directors believe that approximately €50 million has been invested in the research and development of these products since 2007. The Company has begun to commercialise these products in certain European countries and is also targeting the UK and US.

The Company's product portfolio draws on genomic precision testing using polygenic (multiple-genes) technology, advanced molecular testing, genotyping and sequencing. Through a simple blood or saliva sample, the Company can analyse a patient's medical information and genetic variants associated with CVD to determine a Genetic Risk Score which is used for the subsequent assessment of a patient's cardiovascular risk. The Company also provides risk assessment for thrombosis (genetic predisposition to blood clotting). The Company's SITAB system, a proprietary software, bioinformatics and algorithmic platform with online cloud-based reporting, is used to process and record test results and genetic information and, using algorithms and artificial intelligence, assesses a patient's risk of a cardiovascular event. It reports results directly via a web portal to healthcare practitioners, cardiologists and physicians, in a user-friendly format.

The current standard of care for primary prevention and assessment of the risk of CVD has been in use and largely unchanged for many years. It is based on risk assessment equations which evaluate 'classic' or 'traditional' cardiovascular risk factors such as age, gender, smoking, blood cholesterol levels and blood pressure among other factors for the onset of CVD. The equations enable physicians to categorise patients as being at low, moderate or high risk of a CVD event, usually over the subsequent 10-year period or sometimes using a 'lifetime' horizon from which the patient is then assessed for lifestyle changes or treatment.

It is recognised that these 'classic' or 'traditional' risk assessments are imperfect with events not infrequently occuring in those individuals categorised at 'low' or 'intermediate' risk. The advent of genetic risk assessment for CVD is now able to help identify and reclassify those individuals traditionally categorised in the 'low' or 'intermediate' risk populations who are at higher genetic risk of a CVD event than their current standard of care risk assessment suggests. This enables earlier in life preventative measures to be adopted to lower the future risk of a CVD event.

With CVD mortality levels continuing to rise globally, there is an increasing need for cardiologists to apply genetics to help advance patient prognosis and diagnosis to treat the onset of CVD. The Company's products combine predictive models of genetics and patient data using classic cardiovascular risk factors (**CVRFs**) and are designed to improve predictive capability and genetic risk assessment to provide a more personalised and thereby tailored treatment pathway. Recent studies and scientific reports show the correlation between genetic load/burden and the onset of CVD. The Directors believe that GENinCode's technology is at the forefront of genetic risk assessment in the CVD space.

The Company's key products are CE-Marked with the core products Cardio inCode and Thrombo inCode having IP protection in the major growth markets of Europe, the UK and the United States. The Company has now commenced its commercial expansion programme in Europe, the UK and the United States.

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2 Source: Centers for Disease Control and Prevention, *Underlying Cause of Death, 1999 – 2018,* 2018

On 28 April 2021, the Company announced a partnership to provide genetic testing from labs based at Royal Brompton and Harefield Hospitals. Following this, it was announced on 14 June 2021 that a product commercialisation agreement had been entered into with EVERSANA in the US. The Directors believe that the partnership with EVERSANA, a leading provider of global commercial services to the life science industry, will provide a significant opportunity for the Group to progress its commercialisation plans for the US.

The Company has submitted an application to the FDA for Breakthrough Device designation for its Cardio inCode product and further details on this appear in paragraph 3.6 below.

The Directors believe GENinCode technology provides patients and physicians with a more comprehensive and accurate risk assessment of CVD than the current standard of care, enabling more tailored preventative care treatment strategies to be employed. The Company's molecular tests combine clinical algorithms and artificial intelligence to provide advanced patient risk assessment to predict the onset of CVD. The Directors believe that the Company's products benefit from over 10 years' of investment, research and development in cardiovascular health genomics and a knowledge and understanding of the interactions between a patient's genetic profile, lifestyle and clinical risk factors.

2. History and development

The Company was incorporated in September 2018. It acquired the personalised medicine products Cardio inCode®, Lipid inCode®, Thrombo inCode® and Sudd inCode® and the assets, IP and know-how of the Ferrer inCode and the Gendiag.exe businesses, then a part of Grupo Ferrer Internacional S.A.

The asset purchase agreement was entered into on 12 September 2018. In addition to the acquisition of Cardio inCode and Thrombo inCode, the agreement included the assignment of all patents, trademarks, domain names, governmental authorisations and customer listings related to the products. No consideration was paid on completion of the acquisition with the consideration being paid as delayed royalty payments on the sale of products as set out in the table below. The consideration is capped at a maximum royalty payment of €10.25 million. If this value is not reached prior to the fifteenth anniversary of the date of the purchase, then the obligation to pay royalties ceases.

The royalty payment matrix is set out below:

	Licencing out royalties	*Distributors*	*Direct Sales*
Annual revenues up to €7 million	10%	6.5%	5%
Annual revenues from €7 million to €13 million	12.5%	9%	7.5%
Annual revenues over €13 million	15%	12%	10%

On the basis of annual revenues generated since completion of the acquisition, comprising primarily direct sales of less than €7 million, the Group has paid approximately €0.2 million in royalties to Grupo Ferrer to date.

GENinCode has a strong, granted intellectual property portfolio with a vision to educate both physicians and patients on cardiovascular risk assessment using the predictive capability of GENinCode products and lifestyle choices to help improve patient outcomes.

3. Business overview

3.1 *Cardiovascular disease is the leading cause of death worldwide*

CVD accounts for over 17.9 million deaths annually, representing approximately 31 per cent. of all deaths worldwide,[3] with the global cost of CVD estimated to reach approximately $1.04 trillion by 2030.[4] CVD is a broad disease classification which includes coronary artery disease such as angina and myocardial infarction often referred to as a heart attack. CVD also includes stroke, heart failure, venous thromboembolism and other vascular heart diseases. CVD is a world health problem and there is recognition for the need to improve CVD risk assessment.

3 Source: World Heath Organisation – 2021: CVD leading cause of mortality
4 Source: World Heart Federation, Champion Advocates Programme, 2017

Four out of five deaths related to CVD are a result of heart attacks and strokes, and one third of these deaths occur prematurely in people under the age of 70. There are approximately 550 million people living with heart and circulatory diseases worldwide. This number has been rising due, the Directors believe, to changing lifestyles, an ageing and growing population and improved survival rates from heart attacks and strokes.[5]

The burden of CVD has continued to increase in low and middle income countries, with the estimated number of people living with CVD globally increasing by 93 per cent. since 1990. The age-standardised mortality rate (weightings) of CVD had reduced in the US and other high income countries, including Western Europe, Japan, Australia and New Zealand between 1950 and 2013.[6] However, recently this trend has reversed and has begun to rise again. In the US alone, over 85 million people are classified as having CVD, which is set to rise to over 131 million in the next two decades,[7] with nearly one in four of all deaths in the US resulting from CVD.[8]

3.2 ***Current standard of care for CVD***

There are many risk factors that contribute to the development of CVD. Some individuals are born with conditions that predispose them to heart disease and stroke, but usually most who develop CVD do so because of a combination of cardiovascular risk factors (CVRFs) such as poor diet, lack of physical activity and/or smoking. The more CVRFs an individual is exposed to, the higher the risk of developing CVD. However the two biggest single measures of risk of onset of CVD relate to the age and genetics of the individual. Genetics do not form part of the current standard of care risk assessments for CVD within the Company's target markets. Traditionally, the only reference to genetics has been the physicians questioning of a patient's family history of heart disease or heart attack. The Directors believe that the omission of genetics as part of the primary prevention CVD risk assessment is both inadequate and presents a distorted risk assessment where only the 'classic' or 'traditional' risk factors are considered and not also the genetic risk of the individual.

Many of the classic risk factors for CVD lead to atherosclerosis, the narrowing and thickening of arteries which develops over time without causing any major symptoms. Around the heart, it is known as coronary artery disease and in the legs, it is known as peripheral arterial disease. The narrowing and thickening of the arteries are due to the deposition of fatty material, cholesterol and other substances in the walls of blood vessels. The deposits are known as plaques and the rupture of a plaque can lead to a stroke or a heart attack.

The current standard of care to assess the risk of CVD has been largely unchanged for many years. It is based around risk scoring, for example the Framingham Risk Score, developed as part of the Framingham Heart Study which began in Framingham, Massachusetts in 1948. The study was one of the first widely used risk assessment tools. The Framingham Risk Score estimates the ten-year cardiovascular risk of an individual without known cardiovascular disease. Using the Framingham Risk Score, CVD risk assessment is based on classic cardiovascular risk factors (CVRFs – including age, gender, smoking, high blood pressure, high cholesterol and low HDL cholesterol), with CVD risk categories estimated over ten years.

The Directors believe that this classic risk categorisation is imperfect as the highest numbers of CVD events occur in 'low' or 'intermediate' risk categories. A CVD 'event' refers to any incident that may cause damage to the heart muscle. The heart is a busy organ, constantly pumping blood filled with oxygen and nutrients through the arteries into the heart muscle (myocardium). Any interruption of blood flow will lead to an injury or infarction. This is called a heart attack or myocardial infarction (MI). This is also known as a coronary or cardiovascular event. Significantly, one of the strongest predictors of CVD risk is age. Almost all individuals aged over 70 are considered at 20 per cent. ten-year CVD risk and the CVD risk for those under the age of 40 being generally considered as low. At the same time, a number of studies have shown that more than 60 per cent. of cardiovascular events occur in 'low' and 'intermediate' risk groups.[9] The Directors believe that this indicates that the current risk assessment is inadequate.

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5 Source: BHF – Heart and Circulatory Disease (CVD)

6 Source: Circulation Research, *Decline in Cardiovascular Mortality: Possible Causes and Implications,* January 20 2017, Volume 120, Issue 2

7 Source: Science News: Cardiovascular Disease costs will exceed $1 trillion by 2035, February 14 2017

8 Source: Circulation, Cardiovascular Quality and Outcomes, 2017, 10:A207

9 Source: Marrugat et al. Rev Esp Cardiol 2011; 64:385-94

Based on the current standard of care (i.e. without genetics), patients who would benefit from early preventative measures are overlooked (as they are generally classified at 'low' or 'intermediate' risk) and consequently could suffer from CVD at an earlier stage than they would otherwise if the current standard of care included a genetic risk score.

The Directors believe that a comprehensive CVD risk score should include a genetic assessment combined with the traditional clinical measures to enable the physician to more accurately assess risk and determine whether the individual patient should be advised to change their lifestyle or behaviour, such as eating habits and physical activity and/or to start therapeutic treatment earlier. The Directors believe this would provide a significant step change in CVD risk assessment.

3.3 ***Introducing a genetics-based solution***

The high prevalence and mortality attributed to CVD is a result of both inherited and environmental or lifestyle contributing factors. The inherited component is largely polygenic and a result of complex interaction of many genes that confer an increased risk of CVD development.[10] The Directors believe the acceleration of genetic insight in personalised medicine can now be used as an adjunct to the current standard of care to provide a more comprehensive risk assessment of CVD. Clinical and scientific publications now recognise genetics as the missing factor which could provide a step change to predict and prevent the onset, risk assessment and improved treatment of CVD.

Multiple studies have shown that an individual's genetic load contributes between 40 to 50 per cent. to the development of CVD. This therefore highlights genetics as one of the most significant contributing factors to the onset of cardiovascular disease. There is a linear and direct relationship between the level of genetic load and risk of CVD events both in terms of the incidence of the event and its recurrence. The Directors believe combining predictive genetics and patient data helps personalise treatment pathways by assessing disease risk and treatment decisions. It can also highlight a greater need for the testing of other family relatives considered at risk. Crucially, early identification of heightened CVD onset risk can enable a patient to alter their long-term risk profile, through a combination of lifestyle changes and, where appropriate, drug intervention.

The Company's core product portfolio is underpinned by clinical studies on over 75,000 patients. The product portfolio consists of:

- **Cardio inCode**: focused on assessing the coronary genetic risk and cardiovascular risk stratification;
- **Lipid inCode**: focused on the diagnosis and management of hypercholesterolemia;
- **Thrombo inCode**: focused on the diagnosis and management of genetic thrombophilia and thrombosis risk; and
- **Sudd inCode**: focused on the diagnosis of the cause of sudden cardiac death and familial heart disease.

The Company has recently filed for US FDA Breakthrough Designation for its Cardio inCode product, further details of which appear in paragraph 3.6 of this Part I. The Directors expect Cardio inCode, Lipid inCode and Thrombo inCode (all CE-Marked) to be the primary products of commercialisation focus over the immediate term.

3.4 ***GENinCode's product portfolio***

The Company's key products are CE-Marked with Cardio inCode, Thrombo inCode and Lipid inCode generating revenues in European countries, primarily in Spain. The Company has commenced its expansion strategy in Europe, the UK and the US, which the Company considers to be its core markets. The Company's product portfolio currently includes:

10 Source: O'Donnell CJ, Nabel EG, *Genomics of cardiovascular disease,* New England Journal of Medicine, 2011; 365(22):2098-109.doi:10.1056/NEJMra1105239

Cardio inCode® ("CiC")

The Company's Cardio inCode product is a personalised medicine product that the Directors believe will improve overall CVD risk assessment by integrating genetic, clinical and lifestyle information, supported by a scientific evidence base and clinical publications. CiC uses a Genetic Risk Score system to evaluate and identify CVD risk, through two complementary products: Cardio inCode Score® and Cardio inCode Check®.

Cardio InCode Score is a patented genetic test that analyses the 12 most important genetic variants (SNPs) in an individual's DNA related to CVD risk thereby reclassifying patients into what the Directors believe are more accurate risk categories compared to current standards. The inclusion of the Cardio inCode 12 SNP variants as part of a CVD risk assessment is estimated to reclassify one-out-of-seven individuals at moderate risk[11] and one-out-of-twenty at low risk[12]. Cardio inCode Check identifies patients requiring treatment and stricter therapeutic goals and analyses up to 158 genetic variants in a patient's DNA to enable them to understand their risk of developing classical risk factors and suffering from CVD. It can also stratify patients requiring more aggressive treatment and stricter therapeutic goals.

Cardio inCode is a CE-Marked product which has started selling commercially in Europe although it has limited sales to date. Public Health piloting of Cardio inCode is currently under discussions with the Andalucia and Catalunya health regions of Spain. Although Cardio inCode's CE-Mark will continue in Europe, in the UK, regulatory approval through a UKCA Marking (the post-Brexit UK equivalent to the EU CE-Mark) is expected in Q1 2022.

The Directors believe the US is a key market for the Group. In February 2021, GENinCode initially applied to the FDA for Breakthrough Device designation. The FDA subsequently asked for further information and a further application was made in May 2021. The review of the FDA Breakthrough Device resubmission is ongoing with a decision expected in Q3 2021.

LiPID inCode® ("LiC")

Lipid inCode is a genetic diagnostic test that analyses genes most frequently associated with hypercholesterolemia (high levels of Cholesterol) and familial hypercholesterolemia (**FH**) and other polygenic dyslipidaemias. The test also evaluates other important genetic aspects to guide and adjust patient treatment for hypercholesterolemia. An FH diagnosis means the patient is unable to effectively metabolize and reduce low density cholesterol (LDL-C or 'bad' cholesterol) giving rise to higher levels of cholesterol in the blood thereby leading to the accelerated onset of atherosderosis CVD (**ASCVD**).

Globally, the majority of people suffering with FH go un-diagnosed and are consequently not treated. Approximately one out of every 250 people in the general population have familial hypercholesterolemia.[13] FH can vary from one patient to another, both in relation to levels of cholesterol, as well as the appearance of ASCVD, particularly the onset of heart attack / myocardial infarction.

The genetic diagnosis of FH, as well as the calculation of the patient's global cardiovascular risk and pharmacogenetics, enables a model of personalised medicine to be employed to reduce cholesterol levels, improve outcomes and enable a patient to better understand the benefits of adherence to therapeutic treatment. This includes the need for lipid lowering treatments such as Lipitor, Lescol, Altoprev and Colestid as well as more aggressive treatment with PC5K9 and new emerging therapies such as Inclisiran. Following diagnosis, doctors or healthcare practitioners can implement family genetic counselling and develop early 'cascade' detection programmes for children.

Thrombo inCode ("TiC")

The Thrombo inCode® genetic test analyses 12 genetic variants related to hereditary thrombophilia and the risk of venous thromboembolism (**VTE**). Thrombo inCode genetic diagnosis has been published in a number of scientific studies and the Company's test has been implemented in a number of hospitals and laboratories in Europe. Thrombo inCode provides individuals who have a family history

11 Source: Lluis-Ganella C, et al. Atherosclerosis 2012; 222: 456-63

12 Source: Lluis-Ganella C, et al. Atherosclerosis 2012; 222: 456-63

13 Source: Cardiology Clinics, *Familial Hypercholesterolemia,* Volume 33, Issue 2, May 2015, Victoria Enchia Bouhairie MD, Anne Carol Goldberg MD

of thrombosis with detailed information regarding hereditary thrombophilia to help prevent the occurrence of thrombosis and identify treatment pathways, as well as reduce the risk of thrombosis.

The symptoms of thrombosis include swelling, localised warmth, pain and reddening of the affected area, caused by a clot that blocks blood flow. It generally occurs in the deep veins of the lower limbs and is also known as deep vein thrombosis (**DVT**). The most severe complication of thrombosis is a pulmonary embolism, caused by a clot that affects blood flow in the pulmonary arteries. By carrying out a thrombophilia study, it is possible to determine whether an individual's genetic profile increases their risk of thrombosis. At present, two genetic variants are usually measured as the standard of care, Factor: V Leiden; and Prothrombin. However, there are other thrombosis-related genetic variants that could also be considered. These are captured by the Thrombo inCode test. Studies have highlighted that a clinical-genetic score integrating the variants of Thrombo inCode has good predictive capacity to identify patients with a high risk of thrombosis recurrence.[14]

A study in 2015 of the cost-effectiveness of Thrombo inCode demonstrated that it was, at that time, the most effective, lowest-cost option compared to the then current venous thromboembolism risk-evaluation methods.[15] The Thrombo inCode test personalises therapy options for patients, including oral anticoagulants, such as Warfarin, Xarelto, Eliquis and/or Heparins.

Sudd inCode® ("SiC")

Sudd inCode is a genetic test designed to diagnose the cause of sudden cardiac death and familial heart disease. Sudd inCode analyses 147 genes to provide a comprehensive assessment of the genetic basis of these disorders.

Sudden cardiac death accounts for approximately 4.3 million deaths globally each year,[16] with a genetic base for diagnosis identifiable in approximately 20 per cent. of those cases. Identification of genetic cause of sudden cardiac death and, specifically, of myocardiopathies and channelopathies provides a patient's doctor with clear genetic results to confirm any clinical diagnosis of genetic disease relating to CVD, implement an effective treatment plan and also offer support and guidance, for future family planning as well as implement family genetic counselling and the identification of at-risk relatives.

It is important to remember that familial heart disease affects between one in 200 and one in 10,000 individuals in the general population, and that a genetic cause can be found in approximately 50 per cent. of cases. Natural or sudden death of unknown cause is not really such, because in 20 per cent. of children under one year old, in 40 per cent. of young patients (under 50 years) and in 54 per cent. of young patients who were exercising, genetic variants potentially causing their death can be detected.

Nutri inCode ("NiC")

Nutri genetics is a new science that studies how DNA influences an individual's weight and predisposition to develop obesity and other associated diseases. Taking a nutritional genetic test enables individuals to understand their genetic profile and receive personalised diet and lifestyle recommendations.

Nutri inCode® is a nutrigenetic test that analyses a selection of 88 genetic variants published in studies related to nutrigenetics. NiC is not currently a core product for the Company.

COVID-19

In response to the COVID-19 pandemic, the Company has progressed the application of its Cardio inCode and Thrombo inCode products to assess the risk of increased severity of reaction to COVID-19 in individuals who have pre-existing CVRFs.

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14 Source: A clinic-genetic score for risk assessment of recurrent VTE T. Gerotziafas, Manuella Onambele, L Benzerara, H Mokrani, Hela Ketatni, V Planche, C Delassasseigne and Ismail Elalamy. Blood 2016 128:1428

15 Source: Economic analysis of Thrombo inCode®, a clinical-genetic function for assessing the risk of venous thromboembolism. Rubio-Terrés C, Soria JM, Morange PE, et al. appl health econ health policy 2015

16 Source: Neil T Srinivasan, Richard Schilling, *Sudden Cardia Death and Arrhythmias*, Arrhythmia & Electrophysiology Review, 7 March 2018

The target group for the Company's COVID-19 product are individuals who have pre-existing cardiovascular risk factors who are concerned about the severity of infection or who have presented with COVID-19 symptoms. Using this testing, combining classic risk factors with genetic risk through Cardio inCode or Thrombo inCode, the Company is studying the level and severity of complications related to the COVID-19 infection. The Directors believe this could help to identify individuals with a higher risk of severe infection due to COVID-19 complications. The Directors believe this will enable physicians and other medical staff to consider these results when determining the appropriate treatment pathways for patients who test positive to COVID-19 and demonstrate high Cardio inCode or Thrombo inCode risk.

The Company's COVID-19 products have been the subject of two initial clinical studies. The first study is being undertaken at Hospital Trueta, Girona, and Hospital Del Mar, Barcelona, Spain, under the study name 'CARGENCORS'. The second study is being undertaken at the St. Pau Hospital in Barcelona, Spain. These studies cover approximately 3,000 COVID-19 patients and a further 750 patients respectively.

The Company is in collaboration discussions with each of Weill Cornell (part of NewYork Presbyterian ("**NYP**") health system comprising Cornell and Columbia University hospitals) and Indiana University Health, to assess the onset and severity of COVID-19.

3.5 ***SITAB system***

SITAB is the Company's patient data integration and online reporting system. It enables test labs and physicians to monitor, process and report test results directly via a web portal. SITAB is a cloud-based web portal that provides healthcare practitioners with a systemised approach for requesting tests, tracking test progress and receiving the clinical and genetic test results in a simple to understand report format. SITAB captures patients' genetic and clinical data and processes this information using AI and algorithms to produce a report setting out an assessment of patient risk.

In addition, SITAB enables physicians to review a requested patient's reports and full history and securely store all patient reports for future reference. The SITAB monitoring system also interfaces with external laboratory information management systems (**LIMS**) to generate risk assessment reports for the Company's products that are commercialised in Europe and is being implemented in the UK. Following regulatory approval, it is intended that SITAB will also provide local US Electronic Medical Records (EMR) interface for the Company's products in the US.

SITAB also includes the Company's proprietary bioinformatics and algorithm platform called Gendicall. SITAB and Gendicall use AI, algorithms and predictive analytics, to predict disease onset, such as heart attacks, mortality rates and risk scores. SITAB analyses and interprets patient information collected for example with Cardio inCode, to assess the genetic risk associated with the onset of CVD and produce a report for healthcare practitioners. SITAB has structured computational models to assess the risk of a patient to a cardiovascular event and provides high speed, accurate test analysis, taking approximately 10 minutes per sample. SITAB provides high quality procedures to filter DNA bases, align and map against genome reference sequences, provide mapping and mapping filters, selection of target sequences, annotation frequency and estimation of variants, database analysis and analytical reporting.

SITAB was originally developed by Grupo Ferrer International S.A. and is licenced to the Company. Further details on the terms of this licence are contained in paragraph 14.1(g) of Part IV of this Admission Document.

3.6 ***Commercialisation / growth strategy***

The Directors believe that the Company has an opportunity to build a leading genomic precision testing Group for the diagnosis, treatment and management of cardiovascular and associated diseases. The Directors have identified the US as being its key market as genetic testing gains wider acceptance as a tool for assessing CVD risk aligned with personalised treatment pathways. The focus for the Company's future growth and prospects is primarily based on the successful regulatory approval of, commercialisation, launch and expansion of Cardio inCode, Lipid inCode and Thrombo inCode in the US.

The Company's commercialisation strategy in the US is a significant part of GENinCode's long-term growth and commercial strategy. The Directors expect Cardio inCode to be reviewed by the FDA as a De Novo device as they believe there is no comparable predicate device with which it can be compared.

The FDA grants Breakthrough Device designation for certain medical devices and device-led combination products that provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions. To qualify for this designation, the device must also meet one of the following criteria: the device represents a breakthrough technology; no approved or cleared alternatives exist; the device offers significant advantages over existing approved or cleared alternatives; or device availability is in the best interest of patients. The Directors believe that Cardio inCode meets these criteria. From a regulatory perspective, Breakthrough Device designation allows for a more interactive review process with the FDA ahead of authorisation. The designation is also expected to have an advantage regarding reimbursement if the proposed, but recently delayed, Medicare Coverage of Innovative Technology (**MCIT**) regulation is implemented in line with its revised timescale of 15 December 2021.

In February 2021 GENinCode initially applied to the FDA for Breakthrough Device designation in respect of Cardio inCode. The FDA subsequently asked for further information and a further application was made in May 2021. The review is ongoing with a decision expected in Q3 2021. It should be noted the there is no guarantee that Breakthrough Device designation will be granted by the FDA but, equally, in the event that it is not granted then this does not preclude the Company from applying for full FDA clearance as normal.

Regardless of the outcome of its Breakthrough Device designation application, GENinCode plans to apply for De Novo or 510k FDA clearance of Cardio inCode in Q3 2021. The FDA standard review time for a De Novo or 510k device is approximately 150 days although typically this can take longer. GENinCode expects to receive clearance in the first half of 2022 with US launch following shortly thereafter.

Following FDA regulatory clearance for Cardio inCode, the Company intends to commercialise its portfolio products in the US through a partnership with EVERSANA, which will be responsible for the Company's US sales, marketing and distribution.

Assuming FDA clearance, the Company proposes to adopt the traditional market entry strategy of building market awareness for its technology through key opinion leaders and a direct sales force provided by EVERSANA to reach its core target market of medical centres, healthcare systems and cardiologists. The Company also proposes to leverage its collaborations with US health systems and is in discussions with Indiana University Health and NYP (Cornell and Columbia) to drive product adoption through their systems in the mid-to-long term. Once it has begun commercially selling its products, the Company might also consider licensing its technology for advanced diagnostic lab tests in cardiovascular and thrombotic disease risk assessment.

As awareness of the Company's technology and product range increases, the Company anticipates opportunities to expand its commercial relationships with large pharmaceutical companies, many of which are US-based, to stratify patients based on targeted SNPs and genes to deliver cholesterol-lowering PCSK9 inhibitors and silencer therapies associated with hypercholesterolemia and atherosclerosis.

GENinCode's key products are CE-Marked, with Cardio inCode, Thrombo inCode and Lipid inCode already generating revenues in Europe, primarily in Spain. In the year ended 31 December 2020, the Company generated €1 million in revenue in Europe through product sales, primarily based on private payors. In Europe, the Company intends to continue to roll-out Cardio inCode in Spanish regions including Catalonia and Andalucía and expand its sales teams for Italy, France and Germany. The Company intends to support its expansion plans in Europe through strategic alliances including Thrombo inCode in Reproductive Health. The Company also intends to launch its new Thrombo inCode (Oncology) product in H2 2022 and proposes to licence its Lipid inCode technology to a German partner.

In the UK, the Company is building a UK team for the roll-out of its products under collaboration with Royal Brompton and Guys & St Thomas' Trust. The Royal Brompton and Guys & St Thomas' Trust is the largest hospital Trust in England and is a 'centre of excellence' for cardiovascular disease treatment and provides specialist cardiovascular and respiratory clinical genetic testing. The Company intends to launch its products for both private and NHS testing. The Company anticipates launching Lipid inCode UK testing in H2 2021 and Cardio inCode in the second half of 2022. In the UK, the Company is transitioning its CE-Mark to the UK-CA Mark, the post-Brexit UK equivalent to the EU CE-Mark, under the Medicines and Healthcare products Regulatory Agency (**MHRA**), which is expected in the first quarter of 2022. As part of the commercial roll-out of Lipid inCode and Cardio inCode, the Company is building other relationships with leading medical institutions in the NHS and the Academic Health Science Networks (**AHSN**).

Partnership with EVERSANA

On 14 June 2021, the Company announced that it had entered into a Product Commercialization Agreement with EVERSANA Life Sciences Services, LLC, under which the Company appointed EVERSANA as the Company's commercial services provider for the launch, market access and distribution logistics for the Company's products in the USA. EVERSANA is a leading provider of a broad range of commercial services to the life sciences industry. Its integrated solutions span all stages of the product life cycle to deliver long-term, sustainable value for patients, prescribers, channel partners and payors. The Directors believe EVERSANA has experience across many commercialisation areas, in particular reimbursement, pricing intelligence, market access and payor services and recognise the changing standard of care in the US.

Under the terms of the agreement, EVERSANA will:

- act as the Company's sales representative and distribution services provider in the US, initially for the commercialisation of Cardio inCode and, potentially in the future for the commercialisation of Lipid inCode, Thrombo inCode, and Sudd inCode;
- provide and train US sales and marketing teams, expected to rise to 120 field sales staff across the US; and
- provide a range of commercial services comprising the day-to-day supervision and management of the commercialisation of the Company's products in the US, including services relating to market access services, health care provider and patient services, management consulting services, regulatory and compliance services, pricing, data and analytics services, commercialisation infrastructure and reporting, health economics and outcomes research and real world evidence, and customer service support.

Further details of this agreement are set out in paragraph 14.1(h) of Part IV of this Admission Document.

Collaborative discussions with US hospital institutions

The Company is in discussions to collaborate with two leading US hospital institutions, Indiana University Health (IU) and New York Presbyterian (NYP) (which includes Weill Cornell and Columbia University hospitals) to work collaboratively to introduce the GENinCode technology and access their Primary Care Patient (PCP) networks. These arrangements are proposed in order to initially introduce Cardio inCode and Thrombo inCode to the Indiana University Health and Weill Cornell networks, and to collaborate to provide primary care clinical application of the GENinCode products once regulatory approval has been obtained. The Directors believe that these institutions will become the flagship hospital groups to drive product adoption in the mid-to-long term in the US.

Indiana University Health, formerly known as Clarian Health Partners, is a non-profit healthcare system located in Indiana, US. It is the largest and most comprehensive healthcare system in Indiana, with 16 hospitals under its brand and over 34,000 employees. The Company is currently working with Indiana University Health on a study design to prepare for the pilot introduction of Cardio inCode to the Indiana population for CVD risk assessment.

NYP (which includes Weill Cornell and Columbia hospitals) is one of the US' most comprehensive, integrated academic health care delivery systems offering services to patients in the New York metropolitan area. The forthcoming collaboration with Weill Cornell as part of NYP would represent a

key step in the application of GENinCode technology in partnership with a leader in medical education, ground-breaking research, and innovative, patient-centered clinical care.

Collaboration with the NHS Royal Brompton & Harefield Hospitals

In April 2021, GENinCode announced a collaboration with Royal Brompton and Harefield hospitals ("**RB&H**") to provide CVD clinical genetic testing and reporting. RB&H became part of Guy's and St Thomas' NHS Foundation Trust ("**GSTT**") in February 2021 and is the largest specialist heart and lung centre in England and one of the largest in Europe. Clinical teams at RB&H help patients with a wide range of complex cardiac conditions, including congenital, inherited and acquired. GSTT is one of the largest hospital trusts in England.

In the *NHS Long Term Plan 2019* the NHS identified CVD as a clinical priority and the single largest condition where lives can be saved by the NHS over the next 10 years.[17] The Directors believe that GENinCode's genetic approach supports the objectives of the NHS Long Term Plan which is committed to integrating genomic medicine into routine NHS care by 2025. The NHS has created a national testing network for genomic testing. There are currently seven Genomic Laboratory Hubs (**GLHs**) across England, each responsible for coordinating services for a particular part of England. RB&H's Genetics & Genomics Laboratory provides specialist cardiovascular and respiratory clinical genetic testing as part of the South London Genomics Laboratory Hub consortium, which is led by GSTT.

Under the collaboration, the Company will deliver a portfolio of polygenic CVD products and reporting systems and will jointly collaborate with RB&H to develop new genetic CVD tests, based at the RB&H Genetics & Genomics Laboratory in London. The Directors believe that this will enable the launch of the Company's commercial strategy in the UK and support the proposal to incorporate genetic testing in the UK with GENinCode at the forefront.

3.7 ***US Coding, Pricing and Reimbursement***

In the US, three key elements are required for a medical device (or diagnostic) to be reimbursed. Firstly, a universal code is required that can be used to track utilisation of the device and identify its use for payment. Following application of a universal code, a price needs to be agreed between the provider of the device service and the organisation funding the procedure, and finally the funding organisation needs to agree to pay for the diagnostic for the intended use.

Coding

The American Medical Association (**AMA**) has established the most widely accepted system of coding medical procedures in the US known as Current Procedural Terminology (**CPT**) codes. A Proprietary Laboratory Analyses (**PLA**) CPT code has been established for labs or manufacturers of diagnostic tests in 2018 and the AMA issues new PLA-CPT codes on a quarterly basis. GENinCode intends to apply for a PLA-CPT code for Cardio inCode in the third quarter of 2021, providing application for Breakthrough Designation status is granted by the FDA.

Pricing

The price of a diagnostic test is generally agreed upon between the payor and manufacturer of a diagnostic test or lab test provider. Typically, the price is set with reference to the price already established with the Centers for Medicare & Medicaid Services (**CMS**). As a result, it is important for a manufacturer to have agreed a price with the CMS prior to negotiating pricing with other payors. Pricing can be established via several processes with the CMS. For instance, the CMS holds the Clinical Laboratory Fee Schedule (**CLFS**) Annual Public Meeting each summer to consider the pricing of lab tests to be included in its pricing schedule for the start of the following year. Pricing can be established via either 'Crosswalking' or 'Gapfilling'.

Crosswalking occurs when a new test or substantially revised test is determined to be similar to an existing test, multiple existing test codes, or a portion of an existing test code, which can then be utilised to determine a payment. Crosswalking can be used even if there is no directly comparable test

17 Source: NHS Long Term Plan, January 2019

but the number of analytes used in the test or complexity of the test is comparable to an established test. Gapfilling occurs when no comparable, existing test is available, in which case a national CMS price can be established after a year. Gapfilling is typically a longer process than Crosswalking.

GENinCode expects to start discussions on a price for Cardio inCode with the CMS once it has clarity on its Breakthrough Device designation application, expected in the third quarter of 2021, as this will influence the benchmarking of Cardio inCode.

Reimbursement

Establishing reimbursement coverage is key to the commercial success of a diagnostic test. In the US, medical insurance companies such as United Health and Aetna determine whether they will cover the cost of a diagnostic test for individuals covered by their plans whether they be via a company scheme or an individual's own policy. The CMS determines whether it will be reimbursed for individuals who qualify for Medicare (over 65 years' old) and Medicaid. Once a diagnostic test is cleared or approved it can often take several years to obtain CMS coverage. The timeline for the delayed implementation of MCIT regulation is now expected on or around 15 December 2021. Whilst there can be no certainty that this date will not be delayed further, the MCIT legislation is expected to significantly expedite and simplify the CMS reimbursement process for devices with Breakthrough Device designation.

On the basis that Cardio inCode were to qualify for Breakthrough Device designation it would obtain four years of national Medicare coverage at the same time as it receives FDA clearance under MCIT. Without MCIT, GENinCode would apply for reimbursement coverage once Cardio inCode receives regulatory clearance. GENinCode would likely then apply for Local Coverage Determination via one of the regional Medicare Administrative Contractors (**MAC**) as part of MolDx program, which was designed to identify and establish reimbursement for molecular diagnostic tests. This process typically takes around 12 months following establishment of the diagnostic as a certified test at a CLIA lab. Medicare reimbursement would therefore be unlikely before 2023.

The Company intends to seek coverage and reimbursement initially for Cardio inCode, followed by its other portfolio products including Lipid inCode and Thrombo inCode. It intends to do this via the CMS and third-party private payors in the US. The Company believes that its products will qualify for the accelerated MCIT coverage which will provide national Medicare coverage as a breakthrough device and following FDA clearance coverage will commence for an initial four years. The Company intends to submit its MCIT Opt-in notification early 2022 with a view to FDA clearance in the first half of 2022. MCIT coverage is anticipated to commence prior to the US launch of Cardio inCode. Following FDA clearance, the Company intends to commence discussions with commercial payors and continue to publish the results of its clinical trials in recognised journals.

The Company continues to assess several of the key factors involved in establishing appropriate levels of reimbursement for its products including its clinical studies providing data to validate target patient population and demonstrating short and long-term clinical utility, regulatory approval pathways, achievable health economics, clinical work-flow impacts, potential pathways for guidelines inclusion and publication of results in recognised peer-reviewed journals. The Company believes that emphasising a coverage and reimbursement strategy prior to commercial launch can help to mitigate some of the timeline risk associated with achieving regional and national coverage and reimbursement. There are two initial categories of primary care patients (low and intermediate risk patients) which, if covered by health insurance, physicians have indicated they would prescribe Cardio inCode for their US patients. Based on these early estimates and pricing assumptions, prior authorisation may be requested by payors.

Following FDA clearance the Company can immediately start to build private insurance coverage. Key healthcare insurers in the US include Aetna, Anthem, Humana, United Health, Cigna and Wellpoint, which combined cover large proportions of the US population. Positive coverage determination as it is referred, by private health insurers in the US should be supported by health economic research. Further work will be undertaken with payors to establish the health economics which together with studies already conducted in 2013, including Ramirez de Arellano C et al published in the Journal of Applied Health Economics and Health Policy, provides a solid base for payor discussions. Based on a cost of €400/test, the analysis showed a cost per quality adjusted life year ("**QALY**") of €13k when

combined with the REGICOR classic risk score or €21.4k when combined with the Framingham classic risk score, both significantly below the €30k threshold. The Directors believe the results indicate a clear economic case for the use of Cardio inCode, which combined with further health economic research should help support insurance coverage, particularly as Cardio inCode is a genetic test which is only required once in an individual's lifetime, although future modifications could lead to test improvements and the advance of more regular testing could lead to a higher frequency of risk assessment testing.

3.8 ***Revenue strategy***

The Company generated approximately £1 million in revenue as at 31 December 2020, primarily through the sale to private payers of its CE Marked products in Spain. On the assumption that FDA clearance is obtained and commercialisation commences in the US, revenue is expected to be derived from:

(i) direct sales of the Company's Cardio inCode product through the EVERSANA partnership;

(ii) standard private third-party and government medical insurance coverage and reimbursement models for Company products, initially Cardio inCode;

(iii) sales of the Company's products commencing in the UK and expanding in Europe for the assessment of CVD risk; and

(iv) ongoing licencing and/or royalty fees for the licencing of the Company's proprietary products and systems to support companies or organisations, such as pharmaceutical companies and healthcare organisations.

Where possible, the Company intends to continue to seek commercial partnerships for the adoption of its existing product portfolio and development of future products. The Company believes that strategic commercial partnerships will help reduce the need for building internal fixed overheads and provide a more capital-efficient operating structure.

3.9 ***Intellectual Property ("IP") and know-how protection***

The Company's products, technology and know-how has been developed to primarily focus on cardiovascular disease. The core of the Company's registered IP was acquired from the Ferrer inCode and Gendiag.exe businesses, previously part of Grupo Ferrer Internacional SA. The Company has engaged an ongoing development and rationalisation of the acquired portfolio to focus its patent and trade mark protection on its product brands and geographical markets that it considers to be key to its business, particularly the Cardio inCode and Thrombo inCode products and in the UK, European and US markets.

The Company has a comprehensive intellectual property portfolio in place to protect is technology from potential competitors. The Company is the sole owner of its IP portfolio, which includes a patent family of 34 granted patents across its core products and markets. The patents are granted for Cardio inCode and Thrombo inCode to cover the molecular components and algorithms as well as risk markers for cardiovascular disease and thromboembolic disease as well as variants in Thrombo inCode, including prediction of pregnancy loss.

The Company anticipates that there will be an increasing number of opportunities to license its IP portfolio as awareness of CVD grows in the medical and healthcare community. The Company intends to maintain an active dialogue with leading research centers in the cardiovascular disease field around inventions which could enhance products such as Cardio inCode and Thrombo inCode or which may create new complementary product offerings. The Company intends to continue to make selective new patent filings to support and protect its product portfolio, including for COVID-19 disease severity and prognosis stratification and genetic risk scores. All brands are trade mark registered in the Company's major global markets.

The Company's current patent portfolio is summarised below[18]:

Title	*Patent No*	*Granted*
Risk markers for CVD	WO 2010/142713 PCT/2440674	May 2015 – 2017
Cardiovascular disease	PCT/EP2012/0 65020	March 2016 – 2018
Thromboembolic disease markers	PCT/EP2012/0 61185	August 2015 – 2020
Variants in Thrombo inCode. Prediction of Pregnancy Loss (RPL)	PCT/EP2019/0 53153	Pending
Cancer associated venous thromboembolic events	PCT/EP2018/0 63642	Pending
Covid-19 disease severity and prognosis stratification	Pending to file	N/A

Further details on the Company's IP portfolio appear at paragraph 19 of Part IV of this Admission Document.

4. Market opportunity

The Directors believe there to be a significant opportunity to deliver clinically-proven genomic precision testing products for the CVD market to improve the current standard of care and improve the assessment of the risk of the onset of CVD in what is globally the leading cause of death.

4.1 *A world health epidemic*

The World Health Organisation estimates that over 17.9 million people worldwide die each year from CVD, approximately double that of cancer (10 million).[19] CVD, which encompasses all conditions linked to the heart and blood vessels, is currently the leading cause of death globally. Four out of five deaths related to CVD are a result of heart attacks and strokes, and one third of these deaths occur prematurely in people under the age of 70. There are approximately 550 million people living with heart and circulatory diseases worldwide. This number has been rising as a result of changing lifestyles, ageing and growing population, and improved survival rates from heart attacks and strokes.

In the US, CVD affects over 85 million people and accounts for more than one-third of all deaths.[20] Common characteristics which put individuals at risk of CVD include raised blood pressure, high cholesterol levels, as well as obesity, lack of exercise and the co-occurrence of other diseases such as diabetes. Approximately 655,000 people in the US die from CVD each year, with coronary artery disease and heart attacks the most common.[21]

It is estimated that approximately 48 per cent. of adults in the US are at risk of CVD.[22] The risk is highest for those suffering from diabetes, obesity and high cholesterol, as well as those who smoke or do not maintain regular physical exercise. Studies have also shown that ethnicity is an important factor, with a linear increase in the risk of cardiovascular heart disease in different and ethnically diverse populations.

Heart disease in numbers

- Globally, CVD is the leading cause of death:
  - 550 million people globally live with CVD;
  - 14 per cent. of the population of the US, 19.2 per cent. of Europe and 11.4 per cent. of the UK are affected;
  - Since 1990, the estimated number of people living with CVD globally has increased by 93 per cent.; and

18 Source: Company data
19 Source: World Health Organisation – 2021: Cancer
20 Source: Circulation: Cardiovascular Quality and Outcomes, 2017; 10:A207
21 Source: CDC, Heart Disease Facts (www.cdc.gov/heartdisease/facts)
22 Source: American Heart Association, Circulation, Vol. 139, No.10, Heart Disease and Stroke Statistics, 31 January 2019

  - Each year, approximately 60 million people worldwide develop a heart or circulatory disease[23]

- The global annual number of deaths from heart and circulatory diseases is projected to rise to more than 23 million by 2030
- Globally, the cost of CVD is set to rise to over $1 trillion by 2030[24]
- In the UK, CVD costs £19 billion[25] whilst in the US the estimated direct and indirect annual cost of CVD to hospitals and lost productivity was over $351 billion in 2014-15, set to rise to approximately $818 billion by 2030[26]

The Directors believe the prevalence and cost of CVD highlights the need for solutions to raise standards of care and improve patient outcomes, as well as reduce the economic burden on hospital systems. The Directors believe healthcare organisations are now increasing the effort and investment into tackling the disease at every stage of progression with technology helping to improve the way CVD can be detected, monitored and treated.

4.2 ***Growing adoption of genetics in personalised medicine***

The Directors believe healthcare is transforming away from one-size-fits-all treatment towards personalised preventative targeted approaches that utilise a patient's genetic information to better inform healthcare practitioners of a patients' disease or predisposition to disease. In early 2000's, the first draft of the human genome sequence was announced, which demonstrated what individual differences might mean for health, but it was at a cost of over £2 billion for a single sequence.[27] Today, because of new sequencing technology, there has been a dramatic drop in the cost which, coupled with the availability of high speed computing needed for analysis and introduction of AI and machine learning, means it is now possible to consider genomic technology as part of routine healthcare. As genomic and other data is integrated and analysed, common factors and causes of variations of disease can be found, resulting in the discovery of new pathways and better understanding of how disease can be treated. Genetic testing enables precise recognition of an individuals' DNA profile and more accurate assessment of the risk of onset or diagnosis of disease, which may not have been previously identified with a more traditional care approach.

In the last two decades, there has been an acceleration of genetics in personalised medicine with a growing number of genomic markers being discovered and recommended for clinical use. These biomarkers are additive 'enhancing factors' to the current standard of care to evaluate and prevent risk of onset of disease, including CVD. The Directors believe genetics is considered to be an important missing factor which will provide a step change in predicting the onset, risk assessment and improved treatment of CVD. Globally, the genetic testing market was valued at $14.8 billion in 2020 and is expected to grow at a CAGR of 11.6 per cent. to exceed $31.8 billion by 2027.[28]

Multiple studies show that an individual's genetic load contributes between 40-50 per cent. to the development of CVD. By analysing genetic variants associated with CVD, GENinCode is able to determine an individuals Genetic Risk Score (GRS) for the subsequent assessment of cardiovascular risk and provide a personalised treatment pathway.

4.3 ***Clinical and research studies in CVD supporting Cardio inCode***

GENinCode's products started their research and development in 2007 when Ferrer inCode and Gendiag.exe were part of Grupo Ferrer Internacional SA. Following early research and development, clinical studies commenced in 2010 to support the care products and the Company's strategy of product development, proof-of-concept and product validation to determine a patient's Genetic Risk Score (GRS) based on identified genetic variants (genetic markers). These genetic markers are

23 Source: British Heart Foundation, Global Heart & Circulatory Diseases Factsheet, January 2021
24 Source: World Heart Federation, Champion Advocates Programme, 2021
25 Source: British Heart Foundation, UK Factsheet, March 2021
26 Source: www.acc.org: AHA 2019 AHA heart disease and strokes stats & www.ahajournals.org. Abstract 207:Burden of CVD on Economic Cost, Comparison of outcomes in US and EU
27 Source: www.genomicsengland.co.uk/from-one-to-one-hundred-thousand
28 Source: Global Market Insights, *Genetic Testing Market Size,* March 2021

unrelated to the 'traditional' or 'classic' CVRFs currently used for CVD risk assessment in primary and secondary prevention.[29]

The inclusion of Cardio inCode GRS in the Framingham risk function, Pooled Cohort and other CVD risk equations improves the predictive capability of these equations to predict the onset of CVD. The Directors believe Cardio inCode GRS improves risk classification in the general population, but particularly those currently categorised using CVRFs as at 'low' or 'intermediate' coronary risk. The inclusion of the Cardio inCode GRS to existing CVRFs adds the missing risk parameter with most significance over the onset of CVD and the Directors believe enables a more comprehensive risk assessment compared with the traditional CVRF methods. In 2016 and 2018, using the GERA cohort in collaboration with Kaiser Permanente, clinical utility assessments of the Cardio inCode GRS were undertaken for the prediction of incident CHD and CVD in over 51,000 individuals of European ancestry and over 11,000 individuals from US ethnic minority groups (African, Latino and East-Asian). The Directors believe these studies demonstrated that Cardio inCode GRS is associated with a linear increase in risk of CHD and CVD in different and ethnically diverse populations.[30] The Directors believe that CiC GRS may identify individuals at increased risk of long-term recurrences among young non-diabetic patients with AMI and improves clinical risk stratification models.

5. Regulatory overview

5.1 *US Health Regulatory Overview*

The following provides an overview of key aspects of laboratory service and medical device regulation within the US. It should be noted this overview does not address every facet of regulation at the federal and state level, but only those that would generally be most relevant to the activities described in this Admission Document.

Federal and state Clinical Laboratory Improvement Amendments (CLIA) and licensing requirements

The CLIA governs the operations of all clinical laboratories operating in or returning results to individuals in the US. CLIA is administered by CMS, in partnership with state health departments. A clinical laboratory is defined as a laboratory that performs testing on specimens derived from humans for the purpose of providing information for the diagnosis, prevention or treatment of disease, or the assessment of health. Clinical laboratories must hold a certificate applicable to the type of laboratory examinations they perform and must demonstrate compliance with regulations addressing, among other things, personnel qualification and training, record keeping, quality control, and proficiency testing, all of which are intended to ensure the timeliness, reliability, and accuracy of clinical laboratory testing services. CLIA requires that laboratories demonstrate or verify the analytical validity of all tests they perform. Where a clinical laboratory analyses specimens based on a proprietary test method (i.e., an LDT), the laboratory must, among other things, Admission Document the accuracy, precision, specificity, sensitivity of, and establish a reference range for, such test.

Under CLIA CMS may defer to regulation of laboratories by states that develop clinical laboratory standards that are at least as stringent as federal requirements. Both New York and Washington State regulate laboratories under CLIA. The NYS Clinical Laboratory Evaluation Program (CLEP) requires all independent clinical laboratories operating in, or testing specimens from, NYS to obtain a laboratory permit prior to commencing operations. NYS CLEP requires clinical laboratories performing tests to submit test validation documentation demonstrating the tests' analytical and clinical validity. Failure to comply with CLIA certification and state clinical laboratory licensure requirements may result in a range of enforcement actions, including certificate or license suspension, limitation, or revocation, directed plan of action, onsite monitoring, civil monetary penalties, criminal sanctions, and revocation of the laboratory's approval to receive Medicare and Medicaid payment for its services, as well as significant adverse publicity.

FDA

The FDA regulates, among other medical products, "medical devices" which include certain articles intended for use in the diagnosis, prevention, cure, mitigation, or treatment of disease or intended to

29 Source: Lluis-Ganella C et al. Rev Esp Cardiol 2010; 63(8):925-33

30 Source: Lluis-Ganella C et al. Atherosclerosis 2012; 222:426-463

effect the structure or function of the body. Whether a product is intended for use as a medical device is generally determined, in the first instance, based on the manufacturer's product labelling, which includes the label affixed to the product, materials distributed with the product, and promotional communications concerning the product. In some cases, FDA may take into account other factors, such as the circumstances of distribution, in determining the manufacturer's intended use of the product.

Devices classified as Class I (low risk), generally may be marketed without FDA pre-market review, but are subject to "general controls", including establishment registration, device listing, record keeping, medical device reporting, and quality system regulations, including design controls. Devices classified as Class II (moderate risk) may, in addition to general controls, also be subject to "special controls" (e.g., manufacturing standards, labelling requirements), and also generally must obtain 510(k) pre-market clearance from the FDA. Class III (high risk) devices must, in addition to general controls, obtain FDA pre-market approval through the submission of a pre-market approval application that contains evidence, including data from adequate and well-controlled clinical studies, demonstrating that the device is safe and effective for its intended use. Devices that require FDA pre-market authorisation may not be commercially distributed or promoted prior to obtaining such authorisation, although they may be used for the purpose of developing the clinical data necessary to support FDA marketing authorisation, subject to certain limitations. Post-market changes to a cleared or approved device also may be subject to prior review, depending on the scope of the change and its potential impact on device safety and effectiveness.

It should also be emphasised that this pre-market review process is only one facet of FDA regulation. For example, the FDA regulates product labelling, including promotional claims; the manufacturing of medical devices, including their design, under FDA quality system requirements; clinical trials with new or modified products; and post-market monitoring for, reporting of, and action related to, safety concerns. Failure to comply with applicable pre- and post-market device requirements can result in a determination by the FDA that a device is "adulterated" or "misbranded" in violation of the US Federal Food, Drug, and Cosmetics Act. The statute provides for a number of penalties, including seizure, injunction, criminal, and civil monetary penalties, for the sale or distribution of adulterated or misbranded devices. In general, prior to undertaking enforcement action, FDA will notify a regulated entity of a violation or suspected violation through a written communication, such as a "Warning Letter" or "Untitled Letter". If the FDA identifies violations during inspection of a manufacturer's facility, the agency will issue a Form 483 listing the identified violation(s) and directing the manufacturer to make the necessary corrections.

FDA regulation of software

Commercially distributed software applications that meet the definition of a medical device may be subject to FDA pre-market authorisation, depending on their classification. These include both applications that are components of a hardware medical device and certain "stand-alone" software. In 2017, the FDA issued final guidance adopting international principles established by the International Medical Device Regulators Forum for the clinical evaluation of software-as-a-medical-device ("**SaMD**"), which refers to software that is intended to be used for one or more medical purposes that perform these purposes without being part of a hardware medical device. While the guidance is not binding on either the FDA or regulated industry, the FDA intends to consider the principles in developing regulatory approaches for SaMD as well as for digital health technologies.

FDA regulation of Laboratory Development Test (LDT)

Under the FDCA, the FDA regulates a category of medical devices, called in vitro diagnostic medical devices, or IVDs, that are used in the collection, preparation, and examination of specimens from the human body. IVDs include reagents, instruments, and systems that are intended for use in diagnosis of disease or other conditions, including the state of health, in order to cure, mitigate, treat, or prevent disease or its casequences. FDA historically has taken the position that tests developed in-house by a clinical laboratory and used to analyse patient specimens meet the definition of an IVD and fall within the agency's regulatory jurisdiction, thus requiring clearance or approval. At the same time, the FDA historically has for the most part exercised "enforcement discretion," i.e., has not required certain clinical laboratories performing LDTs to comply with IVD device requirements.

In the past, FDA has signalled intent to modify its enforcement discretion policy with regard to LDT regulation, and in 2014 proposed a regulatory framework for LDTs. That proposal has not been further implemented although it is possible that at any time FDA may take further steps with respect to asserting regulatory authority over specific LDTs, classes of LDTs, or LDTs generally. It is also possible that Congress will enact legislation directing FDA to regulate LDTs. Either of these scenarios would drastically change the regulatory landscape for these tests.

The US Federal Trade Commission and Consumer Protection Laws

Within the US, the US Federal Trade Commission ("**FTC**"), has authority to regulate advertising for most medical devices and for laboratory services. In addition, various state consumer protection laws exist which can similarly regulate claims that are being made by entities with respect to what benefits their products or services can provide to consumers. In some instances, FTC or US states have taken action with respect to medical products based on claims being made with respect to, for instance, their benefits to patients, seeking various penalties, such as injunctions and substantial fines. Activities have focused more, to date, on products that are sold directly to consumers, such as dietary supplements, as opposed to prescription products ordered by physicians, although the possibility exists that FTC or other consumer protection bodies could take steps to regulate claims with respect to IVDs or LDTs.

Fraud and Abuse

The significant US fraud and abuse laws include the:

Anti-Kickback Statute. The federal US Anti-Kickback Statute imposes criminal penalties on persons and entities for, among other things, knowingly and wilfully soliciting, offering, receiving or providing remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease or order of a good, facility, item or service for which payment may be made under a government healthcare programme such as Medicare and Medicaid.

False Claims Act. The US federal false claims and civil monetary penalties laws, including the federal civil US False Claims Act, impose criminal and civil penalties, including through civil whistleblower or qui tam actions against individuals or entities for, among other things, knowingly presenting or causing to be presented false or fraudulent claims for payment by a federal healthcare programme or making a false statement or record material to payment of a false claim or avoiding, decreasing, or concealing an obligation to pay money to the federal government, with potential liability including mandatory treble damages, significant per-claim penalties, and administrative penalties.

Transparency requirements. The US Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the CMS information related to payments or transfers of value made to physicians and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members. Any failure to report or providing incomplete or misleading information may subject the Company to penalties.

Analogous state laws. Analogous state fraud and abuse laws and regulations, such as US state anti-kickback and false claims laws, can apply to sales or marketing arrangements, and claims involving healthcare items or services reimbursed by governmental or non-governmental third-party payors. These laws are generally broad and are enforced by many different US federal and state agencies as well as through private actions. Some state laws require adherence to compliance guidelines promulgated by the US federal government and require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

Data privacy and security

The Health Insurance Portability & Accountability Act ('HIPAA'). The HIPAA imposes criminal and civil liability for, among other things, failing to protect the privacy of patient and security of patient data. Additionally, the HIPAA, as amended by the Health Information Technology for Economic and Clinical

Health Act and its implementing regulations, also imposes obligations on covered entities and their business associates that perform certain functions or activities that involve the use or disclosure of protected health information on their behalf, including mandatory contractual terms as well as implementing reasonable and appropriate administrative, physical and technical safeguards with respect to maintaining the privacy, security and transmission of protected health information.

FTC. The FTC has taken an active role with regard to protection of personal information, relying on its broad consumer protection powers to seek substantial penalties where companies that have made deceptive or misleading statements regarding practices of collecting and safeguarding data or did not have adequate safeguards to protect information consistent with their claims regarding data security.

State laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not pre-empted by HIPAA, thus complicating compliance efforts.

5.2 ***EU Regulatory Overview***

The following provides an overview of key aspects of medical device regulation within the EU. It should be noted this overview does not address every facet of regulation but only those that would generally be most relevant to the activities discussed in this Admission Document.

The Company operates and intends to operate in a highly regulated industry that is subject to a changing political, economic and regulatory landscape across many countries. The Company's products will be subject to national and supra-national EU laws and regulations.

Current EU regulatory framework

Software applications (whether stand-alone or components of a larger system) qualify as medical devices or medical device accessories under EU rules if they meet the relevant definition under the EU Medical Device Directive 93/42/EEC (the "**Medical Device Directive**") or they may be classified as in vitro medical devices and governed by the In Vitro Diagnostic Medical Device Directive 98/79/EC (the "**IVD Directive**"). Which directive is applicable to the Company's products will depend on a number of factors, including whether or not the Company's software interprets data derived from human tissue or blood samples, or data which itself has been derived from an in vitro medical device. Given that the data the Company's software may analyse may come from multiple sources and may change over time, the Company has set out below an overview of both the Medical Device Directive and the IVD Directive.

The Medical Device Directive

Under the Medical Device Directive, a software medical device may be placed on the EU market only if it conforms with the "essential requirements" set out in Annex I to the Medical Device Directive taking account of the intended purpose of the device concerned. To assist manufacturers in satisfying the essential requirements, the European standards organisations have prepared European standards applicable to medical devices. These include harmonised international quality standards (including ISO and IEC standards) aimed at ensuring that medical devices are correctly designed and manufactured. While not mandatory, compliance with these standards entitles the manufacturer to a presumption of conformity with the essential requirement that is covered by the standards concerned.

The manufacturer is obliged to demonstrate that the device conforms to the relevant essential requirements through a conformity assessment procedure. For Class I non-sterile and non-measuring medical devices, the manufacturer is responsible for performing the conformity assessment procedure. For Class II and III devices, as well as the sterility/measuring aspects of Class I devices, the manufacturer declares conformity with the essential requirements, but this must be backed up with a conformity assessment by a notified body resulting in a CE certificate. Depending on the conformity assessment route agreed with the notified body, separate certificates may be issued for the device and the underlying quality assurance system against harmonised standard EN ISO 13485.

Medical devices are regulated at Member State level. Whilst the onus of ensuring a device is safe enough to be placed on the market is ultimately the responsibility of the manufacturer, as set out above medical devices in the EU are required to undergo a conformity assessment. EU Member States can

designate accredited notified bodies to conduct these assessments. Notified bodies are entities licensed by the individual member states to provide independent certification of certain classes of medical device. They apply for and are designated to carry out this function by the relevant national competent authorities, which carry out periodic assessment audits to determine whether the notified bodies continue to satisfy the requirements set out in the Medical Device Directive and the guidance developed by the Notified Body Oversight Group (NBOG). Amongst other things, a notified body must possess the resources (e.g. facilities and staff) for the conformity assessment of medical devices for which it is designated and must conduct such assessments in a competent, transparent, independent and impartial manner.

Once the appropriate conformity assessment procedure for a medical device has been completed, the manufacturer must draw up a written declaration of conformity and affix the CE mark to the device. The device can then be marketed throughout the EEA. Notified bodies perform surveillance and unannounced audits at the manufacturer and critical suppliers with respect to the devices covered by the certificates issued by them. If non-conformities raised during the audits are not timely remedied by the manufacturer, the notified body may (partially or wholly) suspend or withdraw the certificate concerned.

Manufacturers of medical devices are subject to post-market requirements, notably device vigilance and safety reporting obligations. EU member states are responsible for enforcing the EU's medical device rules and for ensuring that only compliant medical devices are placed on the market or put into service in their jurisdictions. They have powers to suspend the marketing and use, or demand the recall, of unsafe or non-compliant devices. They also have the power to bring enforcement action against companies or individuals for breaches of the device rules, but this is extremely rare absent a public health risk. Non-compliance may also result in notified bodies revoking any certificate of conformity that they have issued for a device or the manufacturer's quality system.

The IVD Directive and / or the EU in Vitro Diagnostic Medical Devices Regulation ("IVDR")

The EU Medical Device Regulation

In May 2017, the European Commission finalised and adopted the text of the Medical Device Regulation (EU) 2017/745 (the "EU Medical Device Regulation"), which will repeal and replace the EU Medical Device Directive. The majority of the provisions in the EU Medical Device Regulation apply from May 2020, although the transition period may last until at least May 2024 for those devices which are certified by a notified body under the EU Medical Device Directive. The Company will need to ensure compliance with the EU Medical Device Regulation in the future if it is to place software that is a medical device on the EU market after this regulation comes into force.

The EU Medical Device Regulation contains a new classification rule specific to software in Annex VIII (Rule 11). All software intended to provide information used to take diagnostic or therapeutic decisions will be in Class IIa, except if the decisions may cause death or an irreversible deterioration in health, in which case it will be in Class III. Where decisions could result in a serious deterioration in a person's state of health or a surgical intervention, they will be in Class IIb. Software intended to monitor physiological processes will be in Class IIa, except if it is intended to monitor vital physiological parameters and variations in those parameters could result in immediate danger to the patient, in which case it is classified as Class IIb. All other software will be in Class I. Software that currently qualifies as a Class I device under the EU Medical Device Directive may therefore need to be reclassified as Class IIa or higher once the EU Medical Device Regulation becomes applicable. This will require a notified body conformity assessment in accordance with the requirements of the EU Medical Device Regulation.

The Medical Devices Regulation will require significantly more clinical data for CE marking than is currently required by the Medical Device Directive. It also promulgates new design requirements for software, and will not grandfather any previous CE mark under the Medical Devices Directive. As a result, should the EU Medical Device Regulation apply to the Company's products, the Company will need to obtain timely CE marking under the new regulation.

After the transition period following the UK's exit from the EU came to an end on 31 December 2020, a new regulatory scheme, UKCA (UK Conformity Assessed) is applied to products being placed on the market in the UK. As a result, from 1 January 2021, medical devices in the UK are regulated under

the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) ("UK MDR"). Manufacturers are required to sign a 'declaration of conformity' before a medical device may receive the UKCA mark.

Importantly, CE marked devices can still be placed on the market in the UK until 30 June 2023, however there are a number of requirements placed on manufacturers, including to: (i) register their medical devices with the UK's Medicines and Healthcare products Regulatory Agency (MHRA); (ii) appoint a UK Responsible Person where the manufacturer is located outside the UK; and (iii) manufacturers can continue to self-declare for Class I medical devices and general IVDs (although they must still register with the MHRA).

From 1 July 2023, UKCA marking requirements will apply in full, and be mandatory in Great Britain (i.e. England, Scotland and Wales). The UKCA mark alone will not be recognised in the EU, EEA or Northern Ireland. For Northern Ireland, products will be required to display either the CE mark or dual mark using the UK(NI) mark with the CE mark.

Other Standards

The Company is transitioning its CE-Mark to the UK-CA Mark, the post-Brexit UK equivalent to the EU CE-Mark, under the MHRA, which is expected in the first quarter of 2022.

Development, clinical evaluation and marketing of digital health software products are subject to significant global regulations by governments and global regulatory agencies. Many approvals require clinical evaluation data relating to safety, quality and efficacy of a product. Many countries, including the US (510(k) clearance), Europe (CE marking), China (NMPA), UK (UK-CA marking) and Japan (PMDA) have high standards of technical appraisal and have a risk of delays in the approval process. Changes in legislation, and regulatory policies would delay gaining approvals and could have an adverse impact on the Company's business. If this occurs, the Company may incur further development costs or be required to apply for regulatory approvals that could have a material adverse impact on its financial position or prospects for its digital health software products.

On 25 May 2018, the GDPR came into effect in the European Union. The GDPR imposes an enhanced data protection regulatory regime with potentially significant sanctions for non-compliance. To the extent the Company processes personal data that is subject to the GDPR, in the future, the Company will need to comply with the GDPR and any other applicable laws with respect to the handling of personal data. As of 1 January 2021, the UK GDPR will also apply to services provided in the United Kingdom. Therefore, to the extent the Company processes personal data that is subject to the UK GDPR, the Company will also need to comply with the UK GDPR and any other applicable laws with respect to the handling of personal data. European or United Kingdom based hospitals which may, in the future, provide anonymised patient data to the Company for the Company to analyse using its AI technology will also be responsible for ensuring that there is a legal basis on which they may do so and that the data is anonymised appropriately

6. Details of the Directors and Senior Management

6.1 ***Board of Directors***

Summarised biographies of the Company's Directors, including the principal activities performed by the Directors outside the Company, are set out below.

William Edward Rhodes – Independent Non-Executive Chairman (age 67)

Mr Rhodes became Chairman of GENinCode in January 2021. He is also Chairman of the Nasdaq-listed bioinformatics and genomic analysis company OpGen Inc., Chairman of the supervisory board of the Dutch private company CytoSmart Technologies BV, a non-executive director of the AIM-listed in vitro diagnostic company Omega Diagnostics Group plc and a board member of Paramit, a Californian-based private medical device contract manufacturer. Mr Rhodes serves as an advisor to Altaris Capital Partners, a large U.S.-based healthcare private equity fund. He is also Senior Executive in Residence mentoring life science start-ups at Cornell University, with which he has been involved since 2013. Prior to his role at Cornell University, he spent 14 years at Becton, Dickinson & Co. (BD), one of the world's leading suppliers of medical, diagnostic and life science research products. During his time at BD, he held a number of senior leadership positions most latterly as Senior Vice President,

Corporate Strategy and Development, responsible for the group's worldwide mergers and acquisitions and corporate strategies. Prior to the role, Mr Rhodes was Worldwide President of BD Biosciences, a business segment with turnover of over US$1.0 billion. Prior to working for BD, he held senior business development positions with Pfizer and J&J. He has a BSc in entomology from Cornell University and an MSc in International Business from Seton Hall University.

Matthew Walls – Chief Executive Officer (age 57)

Mr Walls became Chief Executive Officer of GENinCode on incorporation in September 2018. Between September 2018 and October 2019 he was also Chairman of Concepta plc (now MyHealthChecked plc), which he left to dedicate his time to GENinCode. Prior to that Mr Walls was CEO and Executive Chairman of Atlantis Healthcare, a leading international patient behavioural change company. Before joining Atlantis Healthcare, Mr Walls spent over eight years as CEO of the personalised medicine and molecular diagnostics company Epistem Holdings plc (now Genedrive plc), which he joined on listing on AIM in April 2007. He brings more than 30 years of senior leadership experience in leading, advising and developing public and private health care technology companies. Mr Walls started his career with ICI helping to lead its transition to AstraZeneca where he became Global Commercial Director and was commercially and financially responsible for strategy and international business operations. Mr Walls qualified as an accountant with ICI plc and studied at Manchester University.

Paul Andrew Peter Foulger – Chief Financial Officer (age 51)

Mr Foulger joined GENinCode as a consultant and interim CFO in November 2020, moving to a permanent position in January 2021. He became a director in April 2021. He is currently a non-executive director of three UK-based companies, Autoclenz, an automative services company, Arcis Biotechnology, a DNA sample preparation company, and Penrhos Bio, a company with innovative bioderived anti-biofilm technology. Prior to joining GENinCode, Paul was CFO of PredictImmune, a company focused on developing tools to aid in the treatment of patients with immune-mediated inflammatory diseases such as Crohn's disease and ulcerative colitis. Prior to joining PredictImmune, Mr Foulger spent 10 years at EKF Diagnostics Holdings plc, a point of care and central laboratory in vitro diagnostics company, where he was Group Finance Director until December 2015. He obtained an MBA from Warwick Business School and is a qualified Certified Accountant.

Jordi Puig Gilberte – Founder and Chief Operations Officer (age 46)

Mr Puig Gilberte founded GENinCode in September 2018 and is the Group's Chief Operating Officer. Prior to forming GENinCode, he worked for the Ferrer Group from 2006 through to 2018 where he was initially co-founder and CFO of the company's personalised medicine division Gendiag.exe and then CEO of Ferrer inCode, the division from which the Company acquired its core products and technology in September 2018. He brings more than 15 years' experience in pharmaceuticals, biotech and global strategic alliances and finance. He qualified as an accountant with Arthur Andersen.

David Eric Evans – Independent Non-Executive Director (age 61)

Mr Evans was appointed a non-executive director of GENinCode in May 2020. He is also currently Chairman of Intuitive Investments Group plc. He has extensive board experience in the diagnostics and life science industry spanning 27 years, of which the last 19 has been primarily in a role as Chairman of various public and private companies. Mr Evans has served on the Board of a number of quoted life sciences companies, including Collagen Solutions plc, Omega Diagnostics Group plc, genedrive plc, Premaitha Health plc (now Yourgene Health plc), OptiBiotix Health plc, Venn Life Sciences plc (now Open Orphan plc), EKF Diagnostics Holdings plc, Immunodiagnostic Systems Holdings plc and BBI Holdings plc (now BBI Diagnostics Group Limited). Mr Evans was a key member of the team that floated Shield Diagnostics Group plc in 1993. He became CEO responsible for the merger of Shield Diagnostics with Axis Biochemicals ASA in 1999 to create Axis-Shield plc, which was acquired by Alere Inc for £230m in 2011. Mr Evans qualified as a Chartered Accountant with KPMG and has a BCom from the University of Edinburgh and an MBA from the University of Dundee.

Sergio Olivero Rigau – Non-Executive Director (age 59)

Mr Olivero was appointed a non-executive director of GENinCode in May 2020. Mr Olivero is a veteran in the life sciences/healthcare industry with more than 30 years' experience in diagnostics in Spain

and Portugal leading his own company Equipos Medico-Biológicos with a highly successful track record of medical device provision to the IVF market.

The Company intends to appoint an additional Independent Non-Executive Director within six months of Admission.

6.2 ***Key Opinion Leaders***

GENinCode has impressive support from key opinion leaders who support the Company as clinical advisors. These include:

Richard Kovacs, who until recently was President of the American College of Cardiology and is Professor of Cardiology at Indiana University School of Medicine;

Professor Huon Gray CBE, former National Clinical Director for Heart Disease for NHS England and Chair of the International Council of the ACC and one of its trustees;

Paul Casale, a renowned expert in population health and Executive Director of New York Quality Care at New York Presbyterian, Cornell University and Columbia University;

John Deanfield, Professor of Cardiology at UCL; and

Ramon Brugada, Director of the Centre for Cardiovascular Genetics at the Institute for Biomedical Research of Girona.

7. Current trading and Prospects

The Group is an early stage company generating minimal revenue. In FY20, the Group generated revenue of £961,000. For the four month period ended 30 April 2021, the Group generated revenue of £394,000. Average monthly revenue was approximately £99,000 in this period compared with £80,000 in FY20, representing a 23 per cent. increase. The Group sold approximately 2,470 products in the four month period ended 30 April 2021, with over 47 per cent. attributable to Thrombo inCode sales. As a lower cost product, the average price over the period was £160 per product. The Group's loss for the period was primarily due to an increase in staff costs relating to the expansion of the board as well as costs relating to the proposed IPO and EVERSANA regulatory fees.

The Company is in the process of obtaining regulatory clearance for its products in the US. Following the grant of regulatory clearance, it intends to commence commercialisation activities in the US. The Directors do not expect the Group to generate significant revenue in the short-to-medium term. The Company will continue to incur costs to support its strategic objectives, including regulatory approval and commercialisation in the US. Should the Company's commercialisation strategy referred to in paragraph 3.6 above be achieved, the Directors believe that the Company has good prospects of growing the business and generating revenues.

8. Share incentive arrangements

The Company operates the GENinCode UK Limited Share Option Plan 2021, further details of which are set out in paragraph 10 of Part IV of this Admission Document. Options granted under the Share Option Plan represent approximately 7.81 per cent. of the Enlarged Share Capital at Admission. The balance of the authority to grant options, up to 11.5 per cent. of the Enlarged Share Capital, is expected to be utilised over time to attract, incentivise and retain additional, current employees and other directors, senior management and staff to be recruited in due course.

9. Dividend policy

Following Admission, when it is commercially prudent to do so and subject to the availability of distributable reserves, the Directors may approve the payment of dividends. However, at present, the Directors consider that it is more prudent to retain cash to fund the expansion of the Group, particularly the commercial scale-up in the US, and as a result, feel it is inappropriate to give an indication of the likely level or timing of any future dividend payment.

10. Reasons for Admission and use of proceeds

The Directors believe that Admission will be an important step in the Company's development and will assist it in achieving its stated objectives by raising capital principally to:

1. Focus on the US regulatory, reimbursement and commercialisation programme;
2. Expand the reach of the Company's business in EU;
3. Fund the UK expansion programme and working capital; and
4. Fund the IPO and corporate costs with a runway to early 2023.

The Directors believe that Admission will also:

- Enhance GENinCode's profile and product awareness amongst current and prospective customers, partners, suppliers and academic institutions;
- Provide the potential to access capital to fund future growth plans as and when the Board deems suitable;
- Provide a platform for any future acquisitions of companies, products and/or intellectual property; and
- Provide an increased ability to attract, retain and incentivise high calibre employees, including by way of equity-linked schemes.

The Placing will raise approximately £17.0 million (before expenses) which is currently intended to be used, primarily, to complete the planned US launch of Cardio inCode and commercialisation.

11. Fundraising

The Company is proposing to raise £17.0 million (before expenses) through a Placing by Stifel and Cenkos of 31,818,184 Placing Shares at a price of 44 pence per share. In addition, the Company has entered into the Subscription Letter with the Subscriber pursuant to which 6,818,182 Subscription Shares have been subscribed for at the Placing Price.

Stifel and Cenkos have entered into the Placing Agreement with the Company and the Directors. Under the Placing Agreement, each of Stifel and Cenkos has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Placing Price. The majority of the Placing Shares are being placed with institutional investors. Neither the Placing nor the Subscription are being underwritten.

The New Ordinary Shares will be issued credited as fully paid and will on Admission rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The aggregate gross proceeds of the Fundraising are expected to be £17.0 million, before expenses. The New Ordinary Shares will represent approximately 40.32 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £42.2 million.

The General Placing is conditional, among other things, upon:

(i) compliance by the Company in all material respects with its obligations under the Placing Agreement;

(ii) the Subscription becoming unconditional; and

(iii) Admission becoming effective on or before 22 July 2021 or such later date as the Company and the Joint Bookrunners may agree but in any event not later than 5 August 2021.

The Subscription Letter is conditional, *inter alia*, upon, the Placing becoming unconditional and Admission taking place on or before 22 July 2021 or such later date as the Company and the Joint Bookrunners may agree but in any event not later than 5 August 2021.

The issue of the EIS/VCT Placing Shares is conditional on compliance by the Company in all material respects with its obligations under the Placing Agreement as at their date of issue but is not conditional on Admission or on the issue of any of the General Placing Shares or Subscription Shares and is not conditional on the Placing Agreement becoming wholly unconditional. The Placing will be conducted in two tranches

over two business days to assist investors in the EIS/VCT Placing to claim EIS Relief or VCT Relief (as applicable). The EIS/VCT Placing Shares are expected to be issued to relevant Placees on 21 July 2021, being one business day prior to the expected issue of the General Placing Shares and Subscription Shares on the anticipated date of Admission.

The Placing Agreement contains customary warranties given by the Company and the Directors to the Joint Bookrunners as to matters relating to the Group and its business and a customary indemnity given by the Company to the Joint Bookrunners in respect of liabilities arising out of or in connection with the Placing and Admission. In consideration for the services provided by the Joint Bookrunners under the Placing Agreement, the Company will pay to the Joint Bookrunners a fee and commissions, conditional on Admission. The Joint Bookrunners are entitled to terminate the Placing Agreement in certain limited circumstances prior to issue of the EIS/VCT Placing Shares, including circumstances where any of the warranties are found to be materially untrue, inaccurate or misleading or the occurrence of certain force majeure events.

The New Ordinary Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Further details of the Placing Agreement are set out in paragraph 12.1 of Part IV of this Admission Document.

12. Admission, settlement and CREST

Application has been made to the London Stock Exchange for all of the Ordinary Shares, issued and to be issued, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares at 8.00 a.m. on 22 July 2021.

No temporary documents of title will be issued. All documents sent by or to a placee, or at his or her direction, will be sent through the post at the placee's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company. The Company has applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST on the date of Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if any individual Shareholder so wishes provided such person is a "system member" (as defined in the CREST Regulations) in relation to CREST. Dealings in advance of crediting of the relevant CREST account(s) shall be at the sole risk of the persons concerned.

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles permit the holding of Ordinary Shares in uncertificated form in accordance with the CREST Regulations.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

For more information concerning CREST, Shareholders should contact their brokers or Euroclear UK & Ireland Limited at 33 Cannon Street, London, EC4M 5SB.

13. Working Capital

The Directors are of the opinion that, having made due and careful enquiry and taking into account the net proceeds of the Placing receivable by the Company, the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

14. Lock-in and orderly market arrangements

The Lock-in and Orderly Market Parties, who will hold a total of 42,522,182 Ordinary Shares (representing 44.38 per cent. of the Enlarged Share Capital on Admission) have entered into the Lock-in Agreements, pursuant to which they have each agreed with the Company, Stifel and Cenkos that (i) they will not dispose of any interest in Ordinary Shares for the period of 12 months following Admission except in certain limited circumstances, and (ii) for a further 12 months following the expiry of the initial 12 month period, they will only dispose of an interest in Ordinary Shares through Stifel or Cenkos (or the broker or joint brokers for the

time-being if it is not Stifel and/or Cenkos) and in such manner as Stifel or Cenkos (or other broker, as appropriate) may reasonably require with a view to the maintenance of an orderly market in the Ordinary Shares of the Company. The Lock-in Parties, who will hold a total of 2,525,500 Ordinary Shares (representing 2.64 per cent. of the Enlarged Share Capital on Admission) have also entered into Lock-in Agreements with the Company, Cenkos and Stifel pursuant to which they have agreed that they will not dispose of any interest in Ordinary Shares for the period of six months following Admission.

15. Relationship Agreement

Matthew Walls, and separately, Jordi Puig Gilberte and Sonia Rodriguez Clemente ("**Shareholder Group**"), who will hold a total of 25,245,000 Ordinary Shares in aggregate (representing 26.35 per cent. of the Enlarged Share Capital on Admission) have entered into Relationship Agreements with the Company and Stifel to ensure that the Company is capable of carrying on its business independently of the Shareholder Group. Further details of the Relationship Agreements are set out in paragraph 12.3 of Part IV of this Admission Document.

16. Corporate Governance

The Directors recognise the importance of sound corporate governance and confirm that, following Admission, they intend to comply with the QCA Code, (as devised by the QCA in consultation with a number of significant institutional small company investors). The Directors also confirm that, although compliance with the UK Corporate Governance Code is not compulsory for AIM companies, they intend to comply with the recommendations of the UK Corporate Governance Code where practicable, having regard to the current stage of development of the Company. Following Admission, the Board will comprise six Directors of which three are executives and three are non-executives, reflecting a blend of different experience and backgrounds. The Board considers two of the non-executives to be independent. The Company intends to appoint one further independent Non-Executive Director with appropriate knowledge and skills as soon as practicably possible following Admission and in any event within six months from Admission.

Following Admission, the Board will meet regularly to review, formulate and approve the Group's strategy, budgets, and corporate actions and oversee the Group's progress towards its goals. In accordance with the best practice, the Company has established Audit, Remuneration and Nomination committees with formally delegated duties and responsibilities and with written terms of reference. Each of these committees will meet as and when appropriate, but at least twice each year. From time to time separate committees may be set up by the Board to consider specific issues when the need arises.

Audit Committee

The Audit Committee will assist the Board in discharging its responsibilities, within agreed terms of reference, with regard to corporate governance, financial reporting and external and internal audits and controls, including, amongst other things, reviewing the Group's annual financial statements, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half yearly reports remains with the Board. Membership of the Audit Committee compromises David Evans, William Rhodes and Sergio Oliveró, and it is chaired by David Evans. The Audit Committee will meet formally not less than two times every year and otherwise as required.

Remuneration Committee

The Remuneration Committee is responsible, within agreed terms of reference, for establishing a formal and transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual Executive Directors. This includes agreeing with the Board the framework for remuneration of the Executive Directors, the company secretary and such other members of the executive management of the Group as it is designated to consider. It is furthermore responsible for determining the total individual remuneration packages of each Executive Director including, where appropriate, bonuses, incentive payments and share options. No Director may be involved in any decision as to their own remuneration. The membership of the Remuneration Committee comprises William Rhodes, who chairs the committee, and David Evans and Sergio Oliveró. The Remuneration Committee will meet not less than twice a year and at such other times as the chairman of the committee shall require.

Nomination Committee

The Nomination Committee will have responsibility for reviewing the structure, size and composition of the Board and recommending to the Board any changes required for succession planning and for identifying and nominating (for approval of the Board) candidates to fill vacancies as and when they arise. The Nomination Committee is also responsible for reviewing the results of the Board performance evaluation process and making recommendations to the Board concerning suitable candidates for the role of senior independent director and the membership of the Board's committees and the re-election of Directors at the annual general meeting. There is not currently a separate nominations committee as all decisions relating to the identification and nomination of Board positions are taken by the entire Board. The membership of the Nomination Committee comprises William Rhodes, who chairs the committee, David Evans and Sergio Oliveró.

17. Share Dealing Code

The Directors will comply, and seek to procure compliance by other employees, with the relevant provisions of the Market Abuse Regulation relating to dealings by Directors and other applicable employees in the securities of the Company. The Company has therefore adopted with effect from Admission, as required by Rule 21 of the AIM Rules, a share dealing code for the Directors and certain employees, which is appropriate for a company whose shares are admitted to trading on AIM. The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees.

18. VCT and EIS Taxation Relief

The EIS/VCT Placing Shares will be offered to those investors who may seek EIS Relief or VCT Relief, as appropriate. The remaining Placing Shares will be offered to other investors. The Placing (other than the placing of the EIS/VCT Placing Shares) is conditional, *inter alia*, upon the EIS/VCT Placing Shares having been allotted, Admission becoming effective and the Placing Agreement becoming unconditional in all other respects by no later than 22 July 2021, or such later date (being no later than 5 August 2021) as the Company, Stifel and Cenkos may determine.

The EIS/VCT Placing Shares will be issued to Placees regardless of whether Admission occurs.

VCTs

The qualifying status for VCT purposes will be contingent upon certain conditions being met by the Company and the relevant VCT investor. Neither the Company nor the Company's advisers give any warranties or undertakings that VCT qualifying status will be available or that, if initially available, such status will not be subsequently withdrawn. Should the law change, then any qualifying status previously obtained may be lost. Circumstances may arise (which may include the sale of the Company) where the Directors believe that the interests of the Company are not best served by acting in a way that preserves VCT qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to secure or preserve any such status claimed by any Shareholder.

EIS

The Company has applied for provisional assurance from HMRC that the EIS/VCT Placing Shares will be eligible for EIS purposes. On 15 July, the Company received confirmation of EIS advance assurance from HMRC, subject to the submission of the relevant claim form in due course. The obtaining of such assurance and submission of such a claim by the Company does not guarantee EIS qualification for an individual, whose claim for relief will be conditional upon his or her own circumstances and is subject to holding the shares throughout the relevant three year period. The continuing status of the relevant Eligible Shares as qualifying for EIS purposes will be conditional on qualifying conditions being satisfied throughout the relevant period of ownership. Neither the Company nor the Directors give any warranty, representation or undertaking that any investment in the Company by way of EIS Shares will remain a qualifying investment for EIS purposes.

Your attention is drawn to the further taxation information set out in paragraph 16 of Part IV of this Admission Document.

19. The Takeover Code

The Takeover Code applies to the Company and therefore all Shareholders are entitled to the protections afforded by it.

The Takeover Code governs, amongst other things, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9 of the Takeover Code any person who acquires (whether by a series of transactions over a period of time or not) an interest in shares (as defined in the Takeover Code) which (taken together with shares in which that person is already interested or in which persons acting with him are interested) carry 30 per cent. or more of the voting rights is required to make a cash offer for the shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for shares by the acquirer or its concert parties (if any) during the previous 12 months.

A similar obligation to make such a mandatory cash offer would also arise on the acquisition of shares by a person who, together with its concert parties (if any), is interested in shares carrying at least 30 per cent. of the voting rights, but does not hold shares carrying more than 50 per cent., of the voting rights in the company if the effect of such acquisition were to increase the percentage of the aggregate voting rights in which the acquirer and its concert parties (if any) are interested.

Under Note 1 on the Dispensations from Rule 9 of the Takeover Code when the issue of new securities as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a mandatory offer under Rule 9, the Panel will normally waive such obligation if the waiver is approved by independent shareholders in a general meeting.

The Takeover Code defines persons "acting in concert" as comprising persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. "Control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. A person and each of its affiliated persons will be deemed to be acting in concert with each other.

The Company has agreed with the Panel that there is a concert party comprising:

Name	*Role*	*Number of Ordinary Shares held at the date of this Admission Document*	*Number of Subscription Shares being issued as part of the Fundraising*	*Number of Ordinary Shares held at Admission*	*Percentage of the Enlarged Share Capital at Admission*	*Number of Options granted over Ordinary Shares*	*Maximum potential controlling interest in Ordinary Shares*[3]	*Maximum potential controlling interest*[3]
Jordi Puig[1, 2]	Founder and COO	14,482,500	–	14,482,500	15.11%[1, 2]	755,000	15,237,500	16.02%
Matthew Walls	Founder and CEO	10,762,500	–	10,762,500	11.23%	1,255,000	12,017,500	12.64%
David Evans	NED and seed investor	3,317,000	–	3,317,000	3.46%	0	3,317,000	3.38%
Sergio Olivero[2]	NED and seed investor – holds through Equipos Medico – Biologicos S.A.	3,574,000	–	3,574,000	3.73%[2]	0	3,574,000	3.64%
Nestor Oller	Seed investor – holds through Santi – 1990 SL	3,568,000	6,818,182	10,386,182	10.84%	0	10,386,182	10.59%
William Rhodes	NED	–	–	–	–	286,000	286,000	0.30%
Total		35,704,000	6,818,182	42,522,182	44.38%	2,296,000	44,818,182	45.68%

1 Aggregated with the interests of his wife, Sonia Rodriguez Clemente who holds 3,150,000 Ordinary Shares
2 Jordi Puig and Sergio Olivero entered into an option agreement whereby Jordi Puig could call for the transfer of some or all of the Ordinary Shares in the capital of the Company held by Equipos Medico Biologicos S.A. Jordi Puig is also interested in such shares
3 Calculated on the basis of the exercise of the Options in full by all members of the Concert Party but not by any other holders of Options

David Evans and Matthew Walls have known each other a number of years and David Evans made the original introduction of Matthew Walls and Jordi Puig. All three invested at the time of the establishment of the Company. Sonia Rodriguez Clemente is Jordi Puig's wife. Sergio Olivero and Nestor Oller are longstanding business connections of Jordi Puig and also invested initial seed capital in the Company. William Rhodes and Matthew Walls have known each other since 2011 and Matthew Walls proposed William Rhodes as a candidate for Chairman of the Company.

Nestor Oller (held through Santi-1990 SL), a member of the Concert Party is participating in the Fundraising as set out in the table above.

Following the Placing, the Concert Party will hold 42,522,182 Ordinary Shares representing 44.38 per cent. of the Enlarged Share Capital at Admission, save as described below.

Since, on Admission, the Concert Party will together be interested in Ordinary Shares carrying not less than 30 per cent. but will not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company, it will be unable to increase its aggregate holding of voting rights in the Company without being required to make a general offer for the Company under Rule 9 or otherwise with the Takeover Panel's consent.

In addition, Options over Ordinary Shares have been granted to Jordi Puig and Matthew Walls as set out above and as further detailed in paragraph 8 of Part IV of this Admission Document. By analogy with Note 1 on the Dispensations from Rule 9 of the Takeover Code, and in view of the disclosure in the Admission Document, the Panel has agreed that the exercise by Jordi Puig and Matthew Walls, of these Options, will not require the members of the Concert Party to make a general offer for the Company under Rule 9 of the Takeover Code.

Jordi Puig and Sergio Olivero entered into an option agreement whereby Jordi Puig could call for the transfer of some or all of the 3,574,000 Ordinary Shares in the capital of the Company held by Equipos Medico Biologicos S.A. The Panel has agreed that the exercise of this option, in whole or in part by Jordi Puig, will not require the members of the Concert Party to make a general offer for the Company under Rule 9 of the Takeover Code. This is on the basis that Jordi Puig is already interested in the shares the subject of the call option and, under Note 18 on Rule 9.1 of the Takeover Code, a person will not normally be treated as having acquired an interest in shares as a result only of a transaction under which the number of shares in which he is interested under the different paragraphs of the definition of interests in securities changes but the aggregate number of shares in which he is interested following the transaction remains the same.

The maximum potential controlling position of the Concert Party as contemplated by paragraph 4(b) of Appendix 1 to the Takeover Code will be 45.68 per cent. as set out in the table above.

20. Taxation

The attention of investors is drawn to the information regarding taxation which is set out in paragraph 16 of Part IV of this Admission Document. These details are, however, only intended as a guide to the current taxation law position in the UK.

Prospective investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial or tax adviser immediately.

21. Anti-bribery policy

The Board has adopted an anti-bribery and corruption policy which is a high level policy by the Board committing the Company to carrying out its business fairly, openly and honestly and to preventing bribery and corruption by persons associated with it. It is based on industry best practice principles, and all employees and consultants of the Company are required to comply with the procedure. To this end the employees and consultants of the Company will continue to be trained on the impact of the relevant legislation (so far as it applies to the Company) and procedures followed and updated to allow for the ongoing reporting and communication by employees, consultants and the Board of any matters which may or may not be relevant in ensuring that daily operations are maintained in light of such policy.

22. Pre-Admission Reorganisation

Prior to Admission, the Company completed and will complete a series of transactions in relation to its share capital in preparation for its re-registration as a plc and Admission.

Further details of the Reorganisation can be found in paragraph 4 of Part IV of this Admission Document.

23. Risk Factors

Prospective investors should consider carefully the risk factors described in the section headed "Risk Factors" and set out in Part II of this Admission Document in addition to the other information set out in this Admission Document and their own circumstances, before deciding to invest in Ordinary Shares.

24. Additional information

You should read the whole of this Admission Document which provides information on the Company and the Placing and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in Part II of this Admission Document and the additional information set out in Part IV of this Admission Document.

PART II

RISK FACTORS

An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company, potential investors should consider carefully all of the information set out in this Admission Document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the Ordinary Shares. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Group is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the Ordinary Shares may decline and an investor may lose all or part of their investment.

General risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for him or her in the light of his or her personal circumstances and the financial resources available to him or her. The investment opportunity offered in this Admission Document may not be suitable for all recipients of this Admission Document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Group will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future performance.

Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on demand for the Group's products. A more prolonged downturn may lead to an overall decline in sales. Economic uncertainty might have an adverse impact on the Group's operations and business results.

Risks relating to the business and operations of the Group

The Company's success depends on clinical recognition and adoption of its products

The Group's strategy is to achieve scaled adoption of its products by major healthcare providers whose patients are most likely to benefit from its products. In the US, the decision to order a particular test is solely that of the treating physicians in consultation with their patients. None of the healthcare providers with which the Company collaborates, now or in the future, can control or influence such decisions. It is not possible to predict the extent to which physicians and their patients will find the Company's products useful or physicians will order the products. If the Group is unable to convince key clinical opinion leaders and other clinicians of the clinical and economic benefits of its products, it may not achieve widespread adoption. This may have a material adverse effect on the Group, its business, financial situation, growth and prospects. In addition, slow adoption of the Group's products could result in timeframes being longer than anticipated.

While the Directors believe that there is a potentially significant, underserved market for its products, there can be no assurance that its products will prove to be an attractive addition or alternative to existing clinical approaches, or that there will be sufficient recognition by clinicians of the Group's products to bring about

the change in clinical practices that create a viable market for those products. The development of a market for the Group's products is affected by various factors, some of which are beyond the Group's control, including: (i) the emergence of newer, more advanced products; (ii) the cost of the products (as well as competitors' products); (iii) regulatory requirements; (iv) clinician and patient perceptions of the validity and utility of the products; and (v) reluctance to adopt a new clinical approach. If the market fails to develop or develops more slowly than anticipated, the Group may be unable to achieve commercial operations or profitability and may ultimately result in the Group becoming unviable.

The Group is currently dependent upon its strategic partnership with EVERSANA for its US commercialisation

As detailed in paragraph 3.6 of Part I of this Admission Document, the Group has a strategic partnership with EVERSANA to commercialise its products in the US, beginning with Cardio inCode. Under the agreement, whilst the Group will record sales from Cardio inCode, it is dependent on EVERSANA to a large extent for market access, consultancy advice on pricing, reimbursement and regulatory as well as field solutions to build a sales presence. Failure by EVERSANA to meet its key contractual obligations or to help successfully commercialise Cardio inCode, for whatever reason, would likely have a material adverse impact on the Group and its ability to achieve its commercial objectives, including the potential sales volumes that would lead to profitability. To assist in the successful commercialisation in the US, the Company is working to build experience of Cardio inCode with hospital groups, including Cornell and Columbia Universities (both part of NYP) as well as Indiana University Health.

Clinical studies

If we are required to conduct additional clinical studies or trials before expanding or continuing the commercial use of CardioIncode in the US, those studies or trials could lead to delays or future failure to obtain regulatory clearance or approval, which could cause significant delays in commercializing CardioIncode and harm our ability to achieve sustained profitability. Success in early clinical study work that we have published and data that we have submitted to the FDA under Breakthrough Device designation does not ensure that later clinical trials will be successful, and we cannot be sure that the later trials will replicate the results of prior clinical trials and studies.

US reimbursement

The Group has applied for FDA Breakthrough Device designation for Cardio inCode. If granted, this is expected to qualify the test for automatic reimbursement coverage by Medicare for a four-year period from FDA marketing authorisation via rules being proposed under MCIT legislation. After two delays, this legislation is now expected to be enacted on 15 December 2021. It would provide national Medicare coverage via the Centers for Medicare and Medicaid Services (CMS). There therefore remains a risk that MCIT is not adopted in the US, and/or that Cardio inCode does not secure FDA Breakthrough Device designation.

If FDA Breakthrough Device designation is not granted or MCIT legislation is not enacted, Cardio inCode will not be eligible for automatic Medicare coverage via MCIT. GENinCode would then plan for reimbursement via existing conventional pathways. This involves a requirement to obtaining a pricing from the CMS and then applying for local Medicare coverage via the MolDX process once Cardio inCode has been approved by the FDA. Although these are standard reimbursement processes, they will take longer to prosecute, about 12-18 months following approval. However, private healthcare coverage is possible following approval. Some private payers may remain reticent to cover Cardio inCode since the major health economic benefits from coverage are long term, yet the costs are upfront. Cardio inCode is expected to be a one-off and patients tend to change insurers every few years.

Successful commercialisation of certain of the Group's products will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for the Group's products, if approved, could limit the Group's ability to market those products and decrease the Group's ability to generate revenue

The availability and adequacy of coverage and reimbursement by healthcare programs, such as Medicare and Medicaid, private health insurers and other third-party payors, is essential for most patients to be able to afford products such as the Group's products. The Group's ability to achieve acceptable levels of coverage and reimbursement for products by governmental authorities, private health insurers and other organisations

will have an effect on the Group's ability to successfully commercialise the Group's products and attract additional collaboration partners to invest in the development of the Group's products. There can be no assurance that the Group will receive reimbursement under government programs, such as Medicare and Medicaid.

Increasingly third-party payors are challenging prices charged for medical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular tests when a less expensive option is available. It is possible that a third-party payor may consider the Group's products as substitutable by less expensive tests and only offer to reimburse patients for the less expensive product. Even if the Group shows improved clinical utility and better patient outcomes with the Group's products, pricing of existing tests may limit the amount the Group will be able to charge for the Group's products, once approved. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable the Group to realise an appropriate return on the Group's investment in product development. If reimbursement is not available or is available only at limited levels, the Group may not be able to successfully commercialise the Group's products, and may not be able to obtain a satisfactory financial return on products that the Group may develop.

There is significant uncertainty related to the insurance coverage and reimbursement of newly developed products. In the US, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new tests will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for tests. Some third-party payors may require pre-approval of coverage for new or innovative devices or tests before they will reimburse health care providers who use such products. It is difficult to predict what third-party payors will decide with respect to the coverage and reimbursement for the Group's future products.

Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for products exists among third-party payors in the US. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require the Group to provide scientific and clinical support for the use of the Group's products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and the Group believes that changes in these rules and regulations are likely.

Moreover, increasing efforts by governmental and third-party payors in the US and abroad to cap or reduce healthcare costs may cause such organisations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for the Group's products. The Group expects to experience pricing pressures in connection with the sale of any of the Group's products due to the trend toward managed healthcare, the increasing influence of health maintenance organisations, and additional legislative changes. The downward pressure on healthcare costs in general has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

The continuing efforts of the government, insurance companies, managed care organisations and other payors of health care services to contain or reduce costs of health care may adversely affect:

- the demand for any products for which the Group may obtain regulatory approval;
- the Group's ability to set a price that the Group believes is fair for the Group's products;
- the Group's ability to obtain coverage and reimbursement approval for a product;
- the Group's ability to generate revenues and achieve or maintain profitability; and
- the level of taxes that the Group is required to pay.

The Company has requested the FDA to designate Cardio inCode as a Breakthrough Device, and the Group may do the same for other candidate products. There is no assurance that FDA will grant this request and, even if it does so, that expedited review may actually lead to a faster

development or regulatory review or approval process nor does such designation assure FDA clearance of Cardo inCode or any of the Group's product candidates.

The FDA is authorised to grant Breakthrough Device designation for certain medical devices and device-led combination products that provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions. To qualify for this designation, the device must also meet at least one of the following criteria: the device represents a breakthrough technology; no approved or cleared alternatives exits, the device offers significant advantages over existing approved or cleared alternatives, or device availability is in the best interest of patients. A Breakthrough Device is subject to a more interactive and expedited regulatory review process. With clearance or approval, a Breakthrough Device is also potentially subject to favourable reimbursement under the Medicare Coverage of Innovative Technology ("MCIT") regulations promulgated by CMS.

The Group initially applied to the FDA for Breakthrough Device designation for Cardio inCode in February 2021. Following requests from the FDA for further information a further application was made in May 2021. The Group may make similar applications for its other product candidates. While the Company expect a favourable decision to this request in Q3 2021, the FDA has broad discretion with respect to whether or not to grant these designations to a product candidate. As a result, even if the Company believe that a particular product candidate is eligible for such designation or status, the FDA may decide not to grant it. Moreover, a Breakthrough Device designation does not necessarily mean a faster regulatory review process or necessarily confer any advantage with respect to clearance or approval compared to conventional FDA procedures. Accordingly, while the Group may seek and receive these designations for its product candidates, it may not experience a faster development process, review or approval compared to conventional FDA procedures. In addition, the FDA may withdraw these designations if it believes that the designation is no longer supported by data from the Group's clinical development programme.

In addition, in the event that the Company does not receive Breakthrough Device designation for Cardio inCode or its other product candidates, those products would not be eligible for reimbursement pursuant to the MCIT regulations issued by CMS. That could result in delays associated with reimbursement for the Group's products and negatively impact revenues for such products, if and when cleared or approved by the FDA.

The Group may not obtain necessary FDA or other regulatory approvals for its diagnostic products or may experience a delay in obtaining regulatory approvals

Clinical adoption of the Group's products in the US foreseeably may be affected by its FDA regulatory status. In particular, regulatory risks in the US centre around potential regulatory delays and to a lesser extent regulatory clearance given the wealth of clinical data already available for the Group's lead product, Cardio inCode. There is a risk of delay to anticipated FDA clearance timelines, particularly in relation to Cardio inCode which represents a major change in the way an individual's CV risk is assessed in the US. There can be no assurance that regulatory clearance will not be delayed, which would impact the speed of the Group's commercialisation strategy in the US and subsequent revenue generation from Cardio inCode.

The Group will also need to comply with extensive regulations regarding safety, quality and efficacy standards in order to market its products. These regulations, including the time required for regulatory review, vary from country to country and can be lengthy, expensive and uncertain. While efforts will be made to ensure compliance with required standards, there is no guarantee that any products will be able to achieve the necessary regulatory approvals for commercialisation of that product in any of the targeted markets and any such regulatory approval may include significant restrictions on the uses for which the Group's products can be promoted and used. In addition, the Group may be required to incur significant costs in obtaining and/or maintaining applicable regulatory approvals.

Delays or failure in obtaining regulatory licensure or approval for facilities or products through any applicable agency or governmental authority would likely have a serious adverse effect on the value of the Group and would negatively impact its financial performance. Such delay or failure may ultimately result in the Group becoming unviable.

The Group operates in a highly regulated and dynamic healthcare environment and the failure to comply with the myriad legal and regulatory requirements applicable to the Group's activities may have significant adverse impact on the Group's ability to operate

The Group's operations are subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, clinical laboratory operations, medical devices, data privacy and security, coverage and reimbursement, the use and handling of hazardous materials, prevention of illness and injury, environmental protection, the use of animals in research, personal data and privacy and the participation of human research subjects in clinical trials and research studies. The failure to comply with applicable legal and regulatory requirements could result in a variety of adverse effects, including fines, penalties, inability to obtain or maintain required licenses, permits, or certifications, inability to obtain coverage or reimbursement from third party payors, and lack of market acceptance.

The regulatory requirements for clinical diagnostic support is still evolving, and there can be no assurance that the current FDA regulatory approach will continue. Increased FDA pre-market or post-market requirements for the Group's products could delay commercialisation of the Group's products. There also can be no assurance that future legislation will not impose further government regulation, which may adversely affect the business or financial condition of the Group.

Efforts to ensure that the Group's business arrangements with third parties, and the Group's business generally, will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that the Group's business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If the Group's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to the Group, the Group may be subject to significant civil, criminal, and administrative penalties, damages, fines, individual imprisonment, additional reporting requirements and oversight if the Group becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, exclusion from government funded healthcare programs, such as Medicare and Medicaid, debarment or suspension from other government procurement programs, disgorgement, contractual damages, reputational harm, and the curtailment or restructuring of the Group's operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if the Group is successful in defending against any such actions that may be brought against the Group, the Group's business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom the Group expects to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

The new EU Medical Devices Regulation require obtaining new CE marking to a higher standard than previously, as CE marking obtained under the current directives is not grandfathered. The Group may not be able to meet the new requirements and may thus not succeed in obtaining CE marking, resulting in the devices concerned having to be taken off the market. In addition, from May 2022, the Company will be required to comply with the IVDR.

The Group is subject to various health regulatory laws in the EU, UK and US pertaining to fraud and abuse and related matters, and any failure to comply with such laws could result in substantial civil or criminal penalties

The Group's employees, independent contractors, consultants, and collaborators may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, which could cause significant liability for the Group and harm the Group's operations and reputation.

The Group is exposed to the risk that the Group's employees, independent contractors, consultants, and collaborators may engage in fraud or other misconduct, including intentional failures to comply with FDA regulations or similar regulations of comparable non-US regulatory authorities, to provide accurate information to the FDA or comparable non-US regulatory authorities, to comply with manufacturing standards the Group has established, to comply with federal and state healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable non-US regulatory authorities, to report financial information or data accurately or to disclose unauthorised activities to the Group. Such misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Group's reputation. It is not always

possible to identify and deter misconduct, and the precautions the Group will take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Group from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws, standards or regulations. If any such actions are instituted against the Group, or the Group's key employees, independent contractors, consultants, or collaborators, and the Group is not successful in defending itself or asserting the Group's rights, those actions could have a significant impact on the Group's business and results of operations, including the imposition of significant criminal, civil and administrative sanctions including monetary penalties, damages, fines, disgorgement, individual imprisonment, and exclusion from participation in government funded healthcare programs such as Medicare and Medicaid, debarment or suspension from government procurement programs, additional reporting requirements and oversight if the Group becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm, and the Group may be required to curtail or restructure the Group's operations.

The Group is subject to research and development risk

The Group will be operating in the life sciences sector and will look to exploit opportunities within that sector. The Group will therefore be involved in complex clinical development processes and industry experience indicates that there may be a very high incidence of delay or failure to produce the desired results. The Group may not be able to develop new products or to identify specific market needs that can be addressed by technology solutions developed by the Group. The ability of the Group to develop new technology relies, in part, on the recruitment of appropriately qualified staff as the Group grows. The Group may be unable to find a sufficient number of appropriately highly trained individuals to satisfy its growth rate which could affect its ability to develop as planned.

Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into clinical trials. There is a risk therefore that product development could take longer than presently expected by the Directors. If such delays occur, the Group may require further working capital. The Directors shall seek to minimise the risk of delays by careful management of projects.

In addition, research and development may be subject to various requirements, such as research subject protection for individuals participating in clinical evaluations and products, institutional review board oversight, regulatory authorisations, and design control requirements for FDA and EU-regulated products. Failure to comply with requirements could result in penalties, delay, or prevent commercialisation of products.

The Company is reliant upon the expertise and continued service of a small number of key individuals of its management, board of directors and scientific advisors

The Company relies on the expertise and experience of a small number of key individuals of its management (in particular Matthew Walls, Jordi Puig, Paul Foulger), and scientific advisors, to continue to develop and manage the business of the Company. The retention of their services cannot be guaranteed. Accordingly, the departure of these key individuals could have a negative impact on the Company's operations, financial conditions, its ability to execute the Company's business strategy and future prospects. Moving forward the Company will rely, in part, on the recruitment of appropriately qualified personnel, including personnel with a high level of scientific and technical expertise in the industry. The Company may be unable to find a sufficient number of appropriately highly-trained individuals to satisfy its growth rate which could affect its ability to develop products as planned. In addition, if the Company fails to succeed in its product development clinical studies, it may make it more challenging to recruit and retain appropriately qualified personnel. The Company's inability to recruit key personnel or the loss of the services of key personnel or consultants may impede the progress of the Company's research and development objectives as well as the commercialisation of its lead and other products.

The Company will need to expand its organisation and may experience difficulties in managing this growth, which could disrupt its operations.

As the Company matures, it expects to expand its full-time employee base and to hire more scientists, technicians and other skilled or experienced personnel. Management may need to divert a disproportionate amount of its attention away from the day-to-day activities and devote a substantial amount of time toward managing these growth activities. The Company may not be able to effectively manage the expansion of its operations, which may result in weaknesses in its infrastructure, operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The Company's

expected growth could require significant capital expenditure and may divert financial resources from other projects, such as the development of additional products or technologies. If management is unable to effectively manage the Company's growth, its expenses may increase more than expected, the ability to generate and/or grow revenues could be reduced, and the Company may not be able to implement its business strategy. The Company's future financial performance and its ability to commercialise products and compete effectively will depend, in part, on its ability to effectively manage any future growth.

The Company's strategy involves generating commercially valuable IP that can be protected

The Company intends to further build its intellectual property portfolio. No assurance can be given that any future patent applications will result in granted patents, that the scope of any patent protection will exclude competitors or provide competitive advantages to the Company, that any of the Company's patents will be held valid if challenged or that third parties will not claim rights in or ownership of the patents and other proprietary rights held by the Company.

Extensive research and development is required, which subjects the Company to various requirements, and may ultimately be unsuccessful

The Group must conduct extensive research and development, including clinical evaluations, to

establish the safety and effectiveness (including the clinical and analytical and clinical validity and clinical utility) of its clinical testing and software products. Research may be governed by various regulatory requirements with regard to human subject protection and other issues which could delay such research or cause it to fail. Further, research and development activities may ultimately fail to show the utility, validity, safety and/or effectiveness of the Company's clinical testing and software products.

Risk to IP

No assurance can be given that any current or future trademark, design right or patent applications will result in registered trademarks, design rights or patents, that the scope of any patent, design or trademark protection or the protection provided by copyright or database rights or the right to bring actions for breach of confidentiality will exclude competitors or provide competitive advantages to the Group, that any of the Group's owned or licensed-in patents, design rights or trademarks will be held valid if challenged or that third parties will not claim rights or ownership of the patents, design rights, trademarks or other Intellectual Property rights held by the Group. If the Group cannot successfully enforce its IP rights, this could have a material adverse effect on the Group's business, financial condition and prospects. The Group may be subject to claims in relation to the infringement of patents, design rights, trademarks or other Intellectual Property rights owned by third parties. Adverse judgments against the Group may give rise to significant liabilities in monetary damages, legal fees and/or an inability to manufacture, market or sell products either at all or in particular territories.

Reliance on the Group's software

Due to the Group's dependence on technology including access to and use of software applications including SITAB and Gendicall, the Group is exposed to the risk that such technology may experience any form of damage, interruption or failure from events which are beyond the Group's control, such as fire, flood and other natural disasters, telecommunications or data network failures and interruptions to the internet system, integrity generally, as a result of viruses or other types of security breach.

Whilst the Company operates a Quality Management System including audit of its operating procedures and systems, the Company's information technology systems may be compromised e.g. SITAB system and the Company may be unable to operate due to systems failure, viruses, hackers and other forms of systems/IT interruption

Although the Directors believe that the Group's risk management procedures, including its Quality Management System, are adequate, the methods used to manage risk to its information technology systems may not identify or anticipate current or future risks or the extent of any future way its systems may be compromised. Failure (or the perception that the Group has failed) to develop, implement and monitor the Group's risk management policies and procedures in relation to its information technology and, when necessary, pre-emptively upgrade them, could give rise to the inability to operate or reputational and trading

issues which could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

The Company will strive to audit and review its external suppliers and lab operations but will be reliant on its local operating procedures e.g. CLIA labs

The Company's use of external suppliers for the operation of clinical laboratories will be in a highly regulated environment which, among other things, will require maintaining compliance with CLIA certification and state clinical laboratory licensing requirements. Failure to maintain compliance with these requirements may result in a range of enforcement actions, including certificate or license suspension, limitation, or revocation, directed plan of action, onsite monitoring, civil monetary penalties, criminal sanctions, and revocation of the laboratory's approval to receive Medicare and Medicaid payment for its services. Such failure may also result in significant adverse publicity. Any of these consequences could limit or entirely prevent continued operation of the Group and therefore impact its financial performance, whether such laboratories are operated by an external third party supplier or by the Company itself.

The Group's failure to prevent a data breach would result in serious reputational damage to the Group and may result in civil or criminal lawsuits and associated penalties

The Group takes its responsibility to maintain patient confidentiality and protect patient data extremely seriously. By its nature, the de-identified data that is being processed is highly sensitive and includes genetic and demographic information, the processing of which is subject to the most onerous obligations of applicable data protection legislation. If, due to a technical oversight or malicious action by an employee or third party, the privacy, security or integrity of the data were compromised, the Group would be obliged to report such breach once it became aware of under applicable laws and regulations such as HIPAA or other state specific laws. For example, HIPAA violations may result in civil and criminal penalties in the US. Civil monetary penalties may be levied up to an annual maximum of $1.5 million for uncorrected violations based on wilful neglect. In addition to US Federal regulators, state attorneys general are authorised to bring civil actions seeking either injunctions or damages in response to violations of HIPAA privacy and security regulations that threaten the privacy of state specific residents.

Depending on the nature and extent of the breach, the Group may become subject to a regulator investigation, which will divert time and financial resources from the day-to-day operation of the business and may result in civil or criminal lawsuits and financial penalties as well as adverse publicity. If customers (health care provides) become aware of such breaches, they may opt to cancel existing contracts or not enter new contracts with the Group, reducing revenue. The Group may also be required to personally inform the patients whose data was released or accessed as a result of a data breach, which may increase the severity of the reputational damage and may lead to patients revoking their consent for the data to be used by the Group. To mitigate the risk of a data breach or related issue, the Company will employ state-of-the-art technical security measures to protect data and work closely with its data providers to ensure that each party understands its obligations to protect data. In particular, the software will be developed in accordance with ISO13485 standards and FDA requirements, including clear definition of design features relating to data security. The company will also implement ISO/IEC 27001-2013, which specifies the requirements for establishing, implementing, maintaining and continually improving an information security management system. This standard also includes requirements for the assessment and treatment of information security risks tailored to the needs of the organisation.

The Company's limited operating history may make it difficult to evaluate the success of the business to date and to assess its future viability

The Company has a limited operating history given that it was established in September 2018. The Company does have experience in establishing and maintaining successful partnerships with healthcare systems, as evidenced by the partnership with the NHS, NYP and Indiana University Health, however has limited experience of successful commercialisation and achieving major reimbursement milestones. Despite the EVERSANA Agreement, the Company may encounter unforeseen expenses, difficulties, complications and delays in achieving its US commercialisation strategy. The Company's short operating history makes any assessment of its future success or viability subject to uncertainty. Failure to successfully commercialise in the US would have a potentially material impact on the Company's business and operating results.

The Company has not generated material revenue, have incurred significant losses since inception

The Company has incurred losses since its inception. The majority of financial resources have been devoted to research and development, regulatory costs and clinical validation studies.

Whilst the level of expenses is somewhat mitigated through the partnership with EVERSANA, the Group expects to continue to incur further expenses and operating losses for the foreseeable future as it prepares for commercialisation in the US, including seeking regulatory clearance and establishing and maintaining partnerships with healthcare systems.

Currently operating results as an indication of future results

The Company's operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside of its control. Accordingly, investors should not rely on comparisons with the Company's results to date as an indication of future performance. Factors that may affect the Company's operating results include, but are not limited to, its ability to secure the necessary regulatory approval in the US, its ability to market and sell its products effectively and the perceived benefits of its products by both the medical profession and patients, and an increased level of expenses as it continues to expand. It is possible that, in the future, the Company's operating results will fall below the expectations of securities analysts or investors. If this occurs, the trading price of the Company's shares may decline significantly.

Ability to be profitable

The Company's ability to be profitable in the future will depend on its ability to successfully commercialise Cardio inCode, and any other products it may develop in the future, to scale nationally in the United States, the UK and the EU.

Additional capital requirements

The Company's capital requirements depend on numerous factors, including its ability to maintain and expand its customer base and potential acquisitions. It is difficult for the Directors to predict accurately the timing and amount of the Company's capital requirements. If the plans or assumptions set out in the Company's business plan change or prove to be inaccurate, or if the Company makes any material acquisitions, this may necessitate further financing. Any additional equity financing may be dilutive to the Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its anticipated expansion.

Acquisitions or joint ventures the Group may pursue may be unsuccessful

The Company may consider the acquisition of other products or businesses that either complement or expand its existing business, or may enter into joint ventures. Any future acquisitions or joint ventures the Company pursues may involve a number of risks, including some or all of the following:

- difficulty in identifying acceptable acquisition candidates;
- the inability to consummate acquisitions or joint ventures on favourable terms and to obtain adequate financing, which financing may not be available to the Company at times, in amounts or on terms acceptable to the Company, if at all;
- the diversion of management's attention from the Company's core business;
- the disruption of the Company's ongoing business;
- entry into markets in which the Company have limited or no experience;
- the inability to integrate the Company's acquisitions or enter into joint ventures without substantial costs, delays or other problems;
- unexpected liabilities for which the Company may not be adequately indemnified;
- inability to enforce indemnification and non-compete agreements;
- the failure to successfully incorporate acquired products into the Company's business;
- the failure of the acquired business or joint venture to perform as well as anticipated;

- the failure to realise expected synergies and cost savings;
- the loss of key employees or customers of the acquired business;
- increasing demands on the Company's operational systems and the potential inability to implement adequate internal controls covering an acquired business or joint venture;
- possible adverse effects on the Company's reported operating results, particularly during the first several reporting periods after any acquisition is completed; and
- impairment of goodwill relating to an acquired business, which could reduce reported income.

Risks relating to the markets in which the Group will operate

The United Kingdom's withdrawal from the European Union

There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the European Union following its departure from the European Union on 31 January 2020 and the end of the transition period on 31 December 2020. Its withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the Group's business, results of operations, financial condition or prospects. Therefore the treaty on the European Union and the treaty on the functioning of the European Union have ceased to apply to the United Kingdom. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation (made under powers provided in these Acts) ensures there is a functioning statute book in the United Kingdom. However, lack of clarity about future UK laws and regulations and how they will develop outside the European Union, including financial laws and regulation, tax and free trade agreements, immigration laws and employment laws, could increase costs, depress economic activity and may have an impact on the Group's operations between the UK and Spain and other European countries. Any of these factors may have a material adverse affect on the Group's business, results of operation and financial condition.

The ongoing COVID-19 pandemic, or other epidemics or pandemics

The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, in particular its affects in the United Kingdom, Spain and the United States, or other epidemics or pandemics, could have a significant adverse impact on the Group's revenue, operations and workforce. The outbreak of COVID-19 has resulted in authorities, including those in the United Kingdom and Spain, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, lockdowns, quarantines and shutdowns of business and work places and has led to materially increased volatility in financial markets and significant changes to the global macro economic outlook. The extent and scope of such restrictions is highly uncertain and subject to change. Stricter measures may be put in place in the future, which for example, impact adversely on the Group's ability to access hospitals and patients and provide testing.

The Company's revenue has been impacted by the COVID-19 pandemic, as with other diagnostic companies, as demand for the Company's blood test-based products reduced. Any further regional or global epidemics or pandemic or the further and continued spread of COVID-19 may have an adverse effect on the Group's business, results of operations and financial condition, particularly if people are unable to or unwilling to undertake blood-test based tests. The degree of such impact will depend on future developments, which are uncertain and cannot be predicted.

Share price volatility and liquidity

The share prices of public and quoted companies can be highly volatile and shareholdings illiquid. Following Admission, the market price of the shares may be subject to significant fluctuations as a result of many factors, some of which are general or market specific, others which are sector specific and others which are specific to the Group and its operations. These factors include, without limitation: (i) the performance of the overall stock market; (ii) large purchases or sales of shares by other investors; (iii) the financial and operational results of the Group; (iv) changes in research analysts recommendations and any failure by the Group to meet the expectations of research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Group. The price at which the shares are quoted and the price which investors may realise for their shares may be influenced by a large number of factors. The shares may therefore be subject to a large price fluctuation on small volumes of shares traded.

Shareholders may sell their shares in the future to realise their investments, which depends, in part on a willing purchaser for such shares being identifiable at the relevant time. There can be no assurance that an active or liquid trading market for the shares will develop or if developed, will be maintained. Further sales of substantial amounts of shares following Admission and/or termination of existing lock in restrictions (the terms of which are summarised in paragraph 12.2 of Part IV of this Admission Document), or the perception that such sales could occur, could materially adversely affect the market price of the shares. There can be no guarantees that the price of the shares will reflect their actual or potential market value or the underlying value of the Group's net assets and the price of the shares may decline below the placing price. Shareholders may be unable to realise their shares at the quoted market price or at all and investors may therefore realise less than, or lose all of, their original investment.

Adverse public opinion may affect the Group's business

The life sciences industry is frequently subject to adverse publicity on many topics, including corporate governance or accounting issues, product recalls and research and discovery methods, data privacy and security, as well as to political controversy over the impact of novel technologies, diagnostic and prognostic methodologies, and therapies on humans, animals and the environment. Adverse publicity about the Company, its collaborators, its products, its subsidiaries and subsidiary undertakings or any other part of the life sciences industry may adversely affect the Group's public image, which could harm its operations, impair its ability to gain market acceptance for its products or cause the Group's share price to decrease.

Competition

Whilst the Directors do not believe there is significant competition in this area of genetic testing to predict the onset of CVD, the Company may face competition from companies in business at present or not yet established that may have access to considerably greater financial, technical and marketing resources. Whilst the Directors believe the Company has a significant set of know-how, partnerships and key advisers that are unique, significant competition could have a material adverse effect on the Group's profitability and/or financial condition.

The future success of the Group depends, in part, on its ability to maintain a competitive position, including an ability to further progress through the necessary preclinical and clinical trials to support commercialisation, marketing authorisation where necessary, and coverage and reimbursement. Other companies may succeed in commercialising products earlier than the Group or in developing products that are more effective than those which may be produced by the Group. While the Group will seek to develop its capabilities in order to remain competitive, there can be no assurance that research and development by others will not render the Group's products obsolete or uncompetitive.

Data protection issues

The EU General Data Protection Regulation ("GDPR") came into force on 25 May 2018 and introduced a number of more onerous obligations on controllers of personal data and increased rights for data subjects as well as new and increased fines and penalties for breaches of its data privacy obligations. Failure to comply with data protection legislation (including the GDPR) in certain of the countries in which the Group operates may leave it open to criminal and civil sanctions. In addition, loss or unauthorised access to the Group's customer data could lead to reputational damage and loss of customer confidence in the Group which could therefore impair the volume of sales achieved by the Group. Such failures may also be the subject of investigations by regulators which have the power to levy significant fines (in the EU up to 4 per cent. of the worldwide turnover of the Company and its group) and may be actionable by the individuals whose personal data has been processed otherwise than in compliance with data protection legislation or which has been lost or accessed illegally or without authorisation.

Multi-jurisdictional operations and regulation

The Group intends to operate in numerous jurisdictions, which have different regulatory, fiscal and legal environments that could change in the future and could impact how the Group conducts its business in these jurisdictions. The Group's operations will be reliant on it identifying and adhering to the regulatory requirements in those jurisdictions. There can be no guarantee that the Group will always be able to identify such requirements or put in place the necessary licences and/or approvals. If a member of the Group was found not to have the appropriate licences and/or approvals or to have violated the terms of such licence or any local laws and/or regulations, the Group could incur a fine (the amount dependent on the nature of

the violation), the relevant member of the Group could be subject to financial liability, required to change its business practices or forced to suspend or terminate operations in the relevant territory. Alternatively, a member of the Group could be required to obtain new or different licences or regulatory approvals. Such eventualities could result in costs or other consequences that could materially adversely affect the financial performance and/or prospects of the Group.

Adverse market and economic conditions may exacerbate certain risks associated with commercialising the Company's products.

Future sales of the Company's products will be dependent on purchasing decisions of and reimbursement from government health administration authorities, distributors and other organisations. As a result of adverse conditions affecting the global economy and credit and financial markets, including disruptions due to political instability, global pandemics and diseases such as the current COVID-19 pandemic, or otherwise, these organisations may defer purchases, may be unable to satisfy their purchasing or reimbursement obligations, or may delay payment for any of the Company's products.

Risks relating to changes in and regulatory policies and legislation

Development, clinical evaluation and marketing of digital health software products are subject to significant global regulations by governments and global regulatory agencies. Many approvals require clinical evaluation data relating to safety, quality and efficacy of a product. Many countries, including the US, Europe, China, and Japan have high standards of technical appraisal and there is a risk of delays in the approval process. Changes in legislation and regulatory policies would delay gaining approvals and could have an adverse impact on the Company's business. If this occurs, the Company may incur further development costs or be required to apply for regulatory approvals that could have a material adverse impact on its financial position or prospects for its digital health software products.

The Company may need to raise additional funding to take advantage of future opportunities

The Company may need to raise additional funding to take advantage of future opportunities. No assurance can be given that any such additional funding will be available or, if available, that it will be on terms that are favourable to the Company or shareholders. If the Company is unable to obtain additional funding as required, it may be required to reduce the scope of its operations or anticipated expansion.

The Company is subject to risks associated with medical and technological change and obsolescence

Demand for the Company's products could be adversely impacted by the development of alternative technology and alternative medicines. There can be no assurance that the technology and products currently being developed by the Company will not be rendered obsolete. As a result, there is the possibility that new technology or products may be superior to, or render obsolete, the technology and products that the Company is currently developing. Any failure of the Company to ensure that its products remain up to date with the latest advances may have a material adverse impact on the Company's competitiveness and financial performance. The Company's success will depend, in part, on its ability to develop and adapt to these technological changes and industry trends.

Risk relating to the Ordinary Shares

Prior to Admission, there has been no public market in the Ordinary Shares. Whilst the Company is applying for Admission, there can be no assurance that an active trading market for the Ordinary Shares will develop or, if developed, that it will be maintained.

The Ordinary Shares will be traded on AIM rather than the Official List. AIM is a market for emerging or smaller companies and may not provide the liquidity normally associated with the Official List or other exchanges. It may be more difficult for an investor to realise his or her investment in an AIM-traded company than a company whose securities are listed on the Official List.

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a range of events and factors, such as change in investor sentiment regarding the Ordinary Shares or variations in interim or full year operating results, announcements of technological innovations or new products and services by the Company or its competitors, changes in financial estimates and recommendations by

securities analysts, the share price performance of other companies that investors may deem comparable to the Company, the general market perception of companies in the healthcare sector, market conditions in the sector, news reports relating to trends in the Company's markets, legislative changes in the Company's sector and other factors outside of the Company's control. Such events and factors may adversely affect the trading price of the Ordinary Shares, regardless of the performance of the Company.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up and investors may therefore not recover their original investment especially. The market price of the Ordinary Shares may not reflect the underlying value of the Group.

The future success of AIM and the liquidity in the market for ordinary shares cannot be guaranteed. In particular, the market for ordinary shares may be, or may become, relatively liquid particularly given the Lock-in and orderly market arrangements described in paragraph 12.2 of Part IV of this Admission Document and therefore the Ordinary Shares may be or may become difficult to sell.

An investment in shares traded on AIM carry a higher risk than those listed on the Official List.

The price which investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Group and others of which are extraneous.

No guarantee that the Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Dividends

There can be no assurance as to the level of future dividends, if any. The declaration, payment and amount of any future dividends of the Company is subject to the discretion of the Directors and will depend upon, among others, the Groups earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws and generally accepted accounting practice.

Enforcement of civil liabilities

The Company is organised as a public limited company incorporated under the laws of England and Wales. In addition, the majority of the Company's assets and all the assets of the Company's directors and officers are located outside the United States. As a result, it may not be possible for U.S. investors to effect service of process within the United States upon the Company or its directors and officers located outside the United States or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

Forward-looking statements

This Admission Document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this Admission Document are forward-looking statements. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire Admission Document carefully before making an investment decision.

The forward-looking statements in this Admission Document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this Admission Document, and the forward-looking events discussed in this Admission Document might not occur. Therefore, investors should not place any

reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Group.

PART III

HISTORICAL FINANCIAL INFORMATION ON THE GROUP

This Part IV contains in Section A, the accountant's report on the historical financial information of the Group and in Section B, the historical financial information for FY19 and FY20 of the Group.

Section A: Accountant's report on the historical financial information on the Group

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16 July 2021

The Directors
GENinCode plc
One St Peter's Square
Manchester, M2 3DE

The Directors
Stifel Nicolaus Europe Limited
150 Cheapside
London, EC2V 6ET

Dear Sirs,

Introduction

We report on the audited consolidated historical financial information of the Group as set out in this section of the Company's admission document dated 16 July 2021 (the "Admission Document") for the period from incorporation on 6 September 2018 to 31 December 2020.

Opinion

In our opinion, the consolidated historical financial information of the Group gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at the date stated and of the results, financial position, cash flows and changes in equity for the period then ended in accordance with the requirements of the AIM Rules for Companies, International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Responsibilities

The Directors of the Company are responsible for preparing the historical financial information of the Group in accordance with IFRS.

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

Basis of preparation

This financial information has been prepared for inclusion in the Admission Document dated 16 July 2021 on the basis of the accounting policies set out in note 2 in the historical financial information of the Group. This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Group in accordance with relevant ethical requirements. In the United Kingdom this is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information of the Group. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information underlying the historical financial information of the Group and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully,

Crowe U.K. LLP

SECTION B – HISTORICAL FINANCIAL INFORMATION ON THE GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	*16 months ended 31 December 2019* £	*Year ended 31 December 2020* £
Revenue	4	1,921,989	960,801
Cost of sales		(861,067)	(437,785)
Gross profit		1,060,922	523,016
Administrative expenses		(1,565,517)	(1,573,020)
Operating loss	5	(504,595)	(1,050,004)
Finance income	7	–	67
Finance expenses	7	(58,223)	(8,199)
Loss before corporation tax		(562,818)	(1,058,136)
Corporation tax credit/(charge)	8	1,277	(8,504)
Loss for the period		(561,541)	(1,066,640)
Other comprehensive income, net of tax			
Exchange differences arising on translating foreign operations		(3,880)	440
Total comprehensive loss		(565,421)	(1,066,200)
Loss per ordinary share			
Basic and diluted loss per ordinary share	16	(9.63)	(11.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	*31 December 2019* £	*31 December 2020* £
Non-current assets			
Intangible assets	9	95,092	139,486
Property, plant and equipment	10	7,418	11,129
Other financial assets		–	1,809
Total non-current assets		102,510	152,424
Current assets			
Inventory	11	–	18,156
Trade and other receivables	12	301,430	248,589
Cash and cash equivalents	13	85,149	2,003,072
Total current assets		386,579	2,269,817
Total assets		489,089	2,422,241
Current liabilities			
Trade and other payables	14	929,098	563,495
Total current liabilities		929,098	563,495
Total liabilities		929,098	563,495
Net assets/ (liabilities)		(440,009)	1,858,746
Equity			
Share capital	15	66,960	114,361
Share premium		–	3,317,554
Other equity reserves		58,452	–
Retained deficit		(565,421)	(1,573,169)
Total equity		(440,009)	1,858,746

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £	*Share premium* £	*Other equity reserves* £	*Retained deficit* £	*Total* £
On incorporation	45,000	–	–	–	45,000
Shares issued	21,960	–	–	–	21,960
Equity element of convertible and shareholder loan notes	–	–	58,452	–	58,452
Total comprehensive loss for the period	–	–	–	(565,421)	(565,421)
Equity as at 31 December 2019	66,960	–	58,452	(565,421)	(440,009)
Shares Issued	47,401	3,317,554	–	–	3,364,955
Transfer on conversion of loan notes	–	–	(58,452)	58,452	–
Total comprehensive loss for the period	–	–	–	(1,066,200)	(1,066,200)
Equity as at 31 December 2020	114,361	3,317,554	–	(1,573,169)	1,858,746

Share capital is the amount subscribed for shares at nominal value. Share premium is the excess subscribed above nominal value. Included within share premium are share issue costs which relate to commissions and other directly attributable costs of issue.

Other equity reserves represent the equity element of debt instruments attributable to conversion and other rights determined to have the characteristics of equity.

Retained deficit represents accumulated losses.

CONSOLIDATED STATEMENT OF CASH FLOWS

	16 months ended 31 December 2019 £	*Year ended 31 December 2020* £
Cash flows from operating activities		
Loss before taxation	(562,818)	(1,058,136)
Adjustments for:		
Finance costs	58,223	8,199
Depreciation and amortisation	21,164	22,773
Operating loss before working capital changes	(483,430)	(1,027,164)
Cash used in operations		
Decrease / (Increase) in trade and other receivables	(297,789)	42,529
(Decrease) / Increase in trade and other payables	598,485	(34,990)
Increase in inventory	–	(18,156)
Interest paid	(7,970)	–
Net cash outflow from operating activities	(190,704)	(1,037,781)
Investing activities		
Purchase of property, plant and equipment	(8,932)	(5,198)
Purchase of intangible assets	(114,742)	(63,075)
Net cash flows used in investing activities	(123,674)	(68,273)
Financing activities		
Issue of ordinary shares	61,449	3,423,003
Share issue expenses	–	(396,861)
Proceeds from loan issue	338,812	–
Net cash flows from financing activities	400,261	3,026,142
Net change in cash and cash equivalents	85,883	1,920,087
Cash and cash equivalents at the beginning of the period	–	85,149
Exchange (losses) on cash and cash equivalents	(734)	(2,165)
Cash and cash equivalents at the end of the period	85,149	2,003,072

Significant non-cash transactions

In the year ended 31 December 2020 convertible and other shareholder loans of £338,812 at inception were converted to ordinary shares – see note 14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

GENinCode plc (the "Company") principal activity is the development and commercialisation of clinical genetic tests, to provide predictive analysis of risk to a patient's health based on their genes. GENinCode plc is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is One, St. Peters Square, England, M2 3DE. The registered company number is 11556598. The Company was incorporated on 6 September 2018. On or around 19 July 2021, the Company will be re-registered as a public company and will change its name to GENinCode plc.

The comparative period was 16 months to 31 December 2019.

The consolidated financial information comprised of the Company and its subsidiary (together referred to as "the Group").

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs), as adopted by the European Union ("adopted IFRSs")

The preparation of financial information in compliance with adopted IFRSs requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial information and their effect are disclosed below.

Basis of consolidation

The consolidated financial information include the results of the Company and its subsidiaries ("the Group") as if they formed a single entity for the full period or, in the case of acquisitions, from the date control is transferred to the Group. The Company controls an entity, when the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Going Concern

In their assessment of the Group's ability to continue as a going concern, the Directors have focused on the implications of the organic growth of the existing business. The Directors have assessed the market dynamics in which it operates, the historic and anticipated rate of growth of gross profits, decisions available to them for management of the fixed and variable cost base of the Group and the potential for future fundraising.

The Group has an ongoing commitment to keep costs and working capital under control so that increasing gross profits can drive positive cash flows. Detailed sensitivity analysis has been performed to assess the potential impact on the Group's liquidity caused by delays in revenue growth against expected levels along with potential mitigating actions which can be taken to safeguard the Group's cash position. These include working capital controls and reductions in discretionary spending. These sensitivities include the expected continued impact of the COVID-19 pandemic, although to mitigate its potential negative impacts the Group is generating revenues through the development of its own COVID-19 severity and prognosis stratification product.

The Directors have concluded that considering the circumstances described above and mitigation strategies in place, the Directors have a reasonable expectation that the Group and Company will have adequate

resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Group Annual Report and Accounts.

Foreign currency

The functional currency of the Company is Sterling Pound (£) and its subsidiary is in Euros (€). The presentational currency of the Company is £.

Transactions entered by the Group's entities in a currency other than the reporting currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement.

For the purpose of presenting consolidated financial information, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income.

Revenue recognition

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is determined to be at the point of dispatch of the product or service unless there are specific provisions in the relevant contract. Revenue from the provision of testing and reporting services is recognised upon delivery of the report to the customer. Invoices are typically raised upon delivery of the products or reporting services, unless there is a different contractual requirement, for payment according to credit terms.

Employee benefits

(i) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Company.

IFRS 16 Leases

The adoption of 'IFRS 16: Leases' from 1 January 2019, provided for a new model of lessee accounting in which all leases, other than short-term and small-ticket-item leases, are accounted for by the recognition in the statement of financial position of a right-to-use asset and an associated lease liability, with the subsequent amortisation of the right-to-use asset over the lease term. However, as the Group currently has no material leases that are other than short-term, the impact of the adoption of IFRS 16 was immaterial.

Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is provided to write off cost, less estimated residual values, of all property, plant and equipment, except for investment properties and freehold land, evenly over their expected useful lives, calculated at the following rates:

Plant	12 per cent.
Equipment	25 per cent.

Where an indicator of impairment exists the carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset, then the asset is impaired, and its value reduced by recognising an impairment provision.

Intangible assets

(i) Patents and licenses costs

The Group has purchased patents and licences. The costs incurred in obtaining these patents and licenses have been capitalised. Amortisation is charged as follows:

Patents	Over estimated economic life of 10 years
Licences	20 per cent. (estimated useful life of 5 years)

The Patents and license costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(ii) Software costs

The Group has purchased software since incorporation. The costs incurred in obtaining the software have been capitalised as the Group uses the software platform to provide results to its customers.

Amortisation is charged on a straight-line basis at 25 per cent. over the useful life of the related asset. Software costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: excess subscribed above nominal value.
- Other equity reserves: the equity element of debt instruments attributable to conversion and other rights determined to have the characteristics of equity.
- Retained deficit: losses accumulated to the end of the period.

Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group classifies financial assets as amortised costs only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Taxation

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the related tax is also dealt with in equity. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of the deferred tax assets is restricted to those instances where it is probable that a taxable profit will be available against which the difference can be utilised.

Deferred tax is calculated based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised, or liability settled.

New standards in issue but not in practice(a) New, amended standards, interpretations not adopted by the Company:

Standard	*Description*	*Effective date*
IFRS 17	Insurance contracts	1 January 2021
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Amendments to Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020)	1 January 2021
IFRS 4	Amendments to Insurance Contracts – deferral of IFRS 9 (issued on 25 June 2020)	1 January 2021

Management does not believe the above amendments will have a material impact on the financial information.

Summary of critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

- **Useful lives of depreciable assets**

  Management reviews the useful lives and residual value of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely period of benefit to the Group. Tangible fixed assets are

  depreciated over their useful lives, taking into account, where appropriate, residual values. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and

maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- **Intangible assets**

  The assessment of the future economic benefits generated by these separately identifiable intangible assets and the determination of its amortisation profile involve a significant degree of judgement based on management estimation of future potential revenue and profit and the useful life of the assets. Reviews are performed regularly to ensure the recoverability of these intangible assets.

- **Taxation**

  In recognising income tax assets and liabilities, management makes estimates of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain. Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the period in which such a determination is made. The carrying values of current tax are disclosed separately in the statement of financial position.

3. Financial Risk Management

Financial instruments by category

Financial assets	*31 December 2019* £	*31 December 2020* £
Cash and cash equivalents	85,149	2,003,072
Trade receivables	295,750	239,849
Other receivables	5,680	1,357
Financial assets	386,579	2,244,278

Financial liabilities	*31 December 2019* £	*31 December 2020* £
Trade payables	386,478	192,609
Accruals	162,975	63,101
Other payables	1,449	177,104
Loans	330,613	–
Trade and other payables	881,515	432,814
Financial liabilities at amortised cost	881,515	432,814

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial information which are short-term in nature are shown at the carrying value which also approximates the fair values of those short-term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required for them. The disclosure on fair value hierarchy does not apply to the financial leases.

The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy.

The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of bank balances. The Group's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

Liquidity risk

The Group currently holds cash balances to provide funding for normal trading activity and is managed centrally. Trade and other payables are monitored as part of normal management routine.

Interest rate risk

The Company's interest-bearing assets comprise of only cash and cash equivalents. As the Company's interest-bearing assets do not generate significant amounts of interest; changes in market interest rates do not have any significant direct effect on its income.

The maturity of borrowings and other financial liabilities (representing undiscounted contractual cash-flows) is as follows:

2019	*Within 1 Year* £
Trade and Other Payables	929,098
Total	929,098

2020	*Within 1 Year* £
Trade and Other Payables	563,495
Total	563,495

Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern; and provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

To meet these objectives, the Company reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Company through to profitability and positive cash flow.

All working capital requirements are financed from existing cash resources.

4. Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date.

	2019 £	*2020* £
Revenue from sale of kits and provision of support services	1,921,989	960,801
Primary Geographic Markets		
Spain	1,196,101	817,138
Italy	351,871	111,146
Netherlands	276,523	–
France	46,468	21,075
United Kingdom	10,438	–
Rest of the world	40,588	11,442
Total revenue per geographical markets	1,921,989	960,801

5. Loss from operations

	2019 £	*2020* £
Loss is stated after charging:		
Cost of inventory	861,067	437,785
Staff costs	534,960	384,526
Social security	113,838	111,283
Royalty expense	76,837	47,360
Operating expenses – External services	545,189	739,991
Directors fees	166,538	226,042
Depreciation and amortisation	21,569	22,773

6. Employees and directors

The average number of employees (including directors) during the period was made up as follows:

	2019 Number	*2020* Number
Directors (including non-executive directors)	2	6
Employees	10	10
Total	12	16

The cost of employees (including directors) during the period was made up as follows:

	2019 £	*2020* £
Salaries and wages (including directors)	701,498	610,568
Social security costs	113,838	111,283
Staff costs	815,336	721,851

Key management personnel compensation

The compensation of key management personnel, principally directors of GENinCode UK Ltd for the period were as follows:

	2019 £	*2020* £
Directors fees	166,538	226,042
Total	166,538	226,042

The above remuneration of directors includes the following amounts paid to the highest paid Director:

	2019 £	*2020* £
Highest paid Director	114,538	120,000

7. Finance income and costs

	2019 £	*2020* £
Bank interest income	–	67
Total finance income	–	67

	£	£
Finance costs		
Convertible loan interest expense	7,970	–
Non cash finance charge	50,253	8,199
Total finance expense	58,223	8,199

8. Corporation tax

	2019 £	*2020* £
Current tax credit/(charge)	1,277	(8,504)
Total tax credit/(charge)	1,277	(8,504)

The credit/charge for the year can be reconciled to the loss in the consolidated statement of comprehensive income as follows:

	2019 £	*2020* £
Loss before taxation	(562,818)	(1,058,136)
Tax at the UK corporation tax rate of 19%	(106,935)	(201,046)
Unrecognised deferred tax on losses	65,884	176,269
Effect of tax rate differences in other jurisdictions	16,204	43,243
Permanent differences	27,246	(28,840)
Other temporary timing differences	(1,122)	1,870
Tax for the year	1,277	(8,504)

Factors affecting current and future taxation

As at 31 December 2020, the Company had tax losses available for carry forward of approximately £406,000 (2019: £61,000) and GENinCode SLU had tax losses of approximately €772,000 (2019: €487,000). The Group has not recognised deferred tax assets of approximately £348,000 (2019: £251,000) relating to carried forward losses. Deferred tax assets have not been recognised as the utilization of the losses in the near future has been deemed uncertain.

9. Intangible assets

	Software £	*Patents & Licenses* £	*Total* £
Cost			
Additions	52,121	62,621	114,742
At 31 December 2019	52,121	62,621	114,742
Additions	9,523	53,551	63,075
Movement on retranslation	3,116	8	3,124

	Software £	*Patents & Licenses* £	*Total* £
At 31 December 2020	64,760	116,180	180,940
Amortisation			
Charge for the Period	11,570	8,080	19,650
At 31 December 2019	11,570	8,080	19,650
Charge for the Period	13,570	7,306	20,876
Movement on retranslation	928	–	929
At 31 December 2020	26,068	15,387	41,455
Net book value			
At 31 December 2019	40,551	54,541	95,092
At 31 December 2020	38,692	100,794	139,486

10. Property Plant and Equipment

	Plant £	*Other equipment* £	*Total* £
Cost			
Additions	4,268	4,664	8,932
At 31 December 2019	4,268	4,664	8,932
Additions	–	5,198	5,198
Movement on retranslation	256	278	534
At 31 December 2020	4,524	10,140	14,664
Depreciation			
Charge for the period	532	982	1,514
At 31 December 2019	532	982	1,514
Charge for the Period	534	1,364	1,898
Movement on retranslation	40	83	123
At 31 December 2020	1,106	2,429	3,535
Net book value			
At 31 December 2019	3,736	3,682	7,418
At 31 December 2020	3,417	7,711	11,129

11. Inventory

	31 December 2019 £	*31 December 2020* £
Inventory	–	18,156
Total	–	18,156

12. Trade and other receivables

	31 December 2019	*31 December 2020*
	£	£
Trade receivables	295,750	239,849
Other receivables	5,680	1,357
Prepayments	–	7,383
Total trade and other receivables	301,430	248,589

General terms for settlement of debt with clients are generally 30 days from the date of invoice for private entities and 60 days with public entities.

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

13. Cash and cash equivalents

	31 December 2019	*31 December 2020*
	£	£
Cash at bank and in hand	85,149	2,003,072

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates.

The fair value of the cash & cash equivalent is as disclosed above.

For the purpose of the cash flow statement, cash and cash equivalents comprise of the amounts shown above.

14. Trade and other payables

	31 December 2019	*31 December 2020*
	£	£
Trade payables	386,478	192,609
Accruals	162,975	63,101
Other taxes and social security	47,583	130,681
Convertible and other loans	330,613	–
Other payables	1,449	177,104
Total trade and other payables	929,098	563,495

General terms for settlement of debt are 60 days in general, after the invoice has been remitted from supplier.

Convertible loans of £252,456 at inception were unsecured and carried interest at 2 per cent. per annum up to the date of conversion. Other shareholder loans of £86,356 at inception were unsecured and carried interest at 2 per cent. per annum up to the date of repayment or conversion. The convertible and other loans are considered to be debt instruments with features attributable to conversion and other rights determined to have the characteristics of equity. The fair value of the loans was determined at inception by applying a discount rate of 15 per cent. and recognizing the equity element on other equity reserves. The contractual liability was reinstated by way of a non-cash finance charge to profit and loss account. All of these loan notes were converted to ordinary shares on 28 January 2020 and a transfer between other equity reserves and retained deficit recognised in the unwinding of the arrangements.

The carrying value of trade and other payables classified at amortised cost approximates fair value.

Reconciliation of debt – convertible and other loans

	£
Convertible and other loans on incorporation	–
Cash flow – proceeds of loan issues	338,812
Non-cash item – conversion and other features recognised in equity	(58,452)
Non-cash item – accretion of liability through finance charge	50,253
Convertible and other loans at 31 December 2019	330,613
Non-cash item – accretion of liability through finance charge	8,199
Non-cash item – conversion of loans	(338,812)
Convertible and other loans at 31 December 2020	–

15. Share capital

Authorised and fully paid Ordinary Shares of £1 each	*At 31 December 2019*	*At 31 December 2020*
Number	66,960	114,361
Nominal Value (£)	66,960	114,361

45,000 ordinary shares were issues at par on incorporation of the Company on 6 September 2018

21,960 further ordinary shares were subscribed at par on 14 February 2019

47,401 ordinary shares were issued during the year ended 31 December 2020, increasing the share capital total from 66,960 as at 31 December 2019 to 114,361 as at 31st December 2020

- On 28 January 2020, 9,499 ordinary shares were issued of which 4,448 shares were issued on the conversion of convertible and other loan notes of £338,412. The nominal value of each share was £1 and the amount paid including share premium on each share was £79.15.
- On 31 July 2020, 37,902 ordinary shares were issued. The nominal value of each share was £1 and the amount paid including share premium on each share was £79.15.

All shares of the Company rank *pari passu* in all respects.

16. Loss per share

	31 December 2019 £	*31 December 2020* £
Basic loss per share		
Loss attributable to the ordinary shareholders of the Company used in calculating basic and diluted loss per share	(565,421)	(1,066,200)
Weighted average number of ordinary shares used as the denominator		
Weighted average number of shares during the period (see below)	58,725	91,460
Basic loss per share attributable to the ordinary equity holders	(9.63)	(11.66)

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

17. Capital and other commitments

There was no capital expenditure contracted at the reporting dates.

On 12 September 2018, the Company acquired certain assets including products, patents, trademarks, and domain names from Grupo Ferrer Internacional S.A. in return for the payment of product royalties up to a maximum of Eur 10.25 million over a maximum term of fifteen years. Royalty payments are charged to profit and loss account as incurred.

18. Related Party Transactions

During the period the Company entered into the following transactions with related parties:

Related party	*Transaction*	*2019* £	*2020* £
GENinCode SLU	Royalties receivable from GENinCode SLU	101,674	64,522
	Interest receivable from GENinCode SLU	–	14,632
	Intercompany balance	398,902	1,084,953
Matthew Walls	Executive director fees	52,000	120,000
Jordi Puig Gilberte	Executive director fees	114,538	106,042
Downing LLP	Monitoring fees	–	12,500
Maven Capital Partners UK LLP	Monitoring fees	–	12,500

1. Intercompany balance relates to loans issued to GENinCode SLU during the year, interest receivable on loan balances and intercompany royalties receivables from the sale made by GENinCode SLU.
2. Royalties relate to recognition of amounts due under inter group licensing contract.
3. Matthew Walls is an executive director of GENinCode UK Ltd. The fees of £120,000 (2019: £52,000) are payable for services provided during the year, of which £Nil (2019: £46k) remained outstanding at the year end.
4. Jordi Puig Gilberte is an executive director of GENinCode UK Ltd. The fees of £106,042 (2019: £114,538) are payable for services provided during the year, of which £Nil (2019: €20k) remain outstanding at the year end.
5. Downing LLP is associated with Downing One VCT Plc and Downing Four VCT Plc. Downing One VCT Plc and Downing Four VCT Plc is a significant shareholder of the Company. £Nil was due to Downing LLP at the year end. Jeremy Curnock Cook, a director of the Company during the period, is associated with Downing LLP.
6. Maven Capital Partners UK LLP is associated with Maven Income and Growth VCT Plc, Maven Income and Growth VCT 3 Plc, Maven Income and Growth VCT 4 Plc and Maven Income and Growth VCT 5 Plc. Maven Income and Growth VCT Plc, Maven Income and Growth VCT 3 Plc, Maven Income and Growth VCT 4 Plc and Maven Income and Growth VCT 5 Plc are a significant shareholder of the Company. £Nil was due to Maven Capital Partners UK LLP at the year end. Andrew Bryant Symmonds, a director of the Company during the period, is associated with Maven Capital Partners UK LLP. Andrew Bryant Symmonds stepped down as a director of the Company on 18 April 2021 and was replaced by Stella Panu, on the same date, as a director of the Company, and is associated with Maven Capital Partners UK LLP.

19. Events after the reporting date

There are no significant adjusting or non-adjusting events after the reporting date.

The Company will re-registered as a plc on or around 19 July 2021.

20. Ultimate controlling party

The Group does not have an ultimate controlling party.

21. Nature of financial information

The financial information on the Group presented above does not constitute statutory financial statements for either of the periods ended 31 December 2019 or 31 December 2020.

PART IV

ADDITIONAL INFORMATION

1 Responsibility

The Company, whose registered office appears on page 10 of this Admission Document and the Directors, whose names, business address and functions are also set out on page 10 of this Admission Document, accept responsibility for the information contained in this Admission Document, including individual and collective responsibility for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Incorporation and General

2.1 The Company was incorporated and registered in England and Wales on 6 September 2018 under the name GENinCode UK Limited and with registered number 11556598 under the Companies Act as a private company limited by shares. On 13 July 2021, the Company changed its name to GENincode Limited and on or around 19 July 2021 the Company expects to re-register as a public limited company with the name GENinCode plc.

2.2 The Company is a public limited company and accordingly the liability of its members is limited.

2.3 The principal legislation under which the Company was formed and operates is the Companies Act.

2.4 The Company's registered office and principal place of business is at One, St. Peters Square, Manchester, United Kingdom, M2 3DE, telephone number +44 186 5955 847.

2.5 The Company's principal place of business is at Oxford Science Park, John Eccles House, Robert Robinson Avenue, Oxford, United Kingdom, OX4 4GP.

2.6 The Company's accounting reference date is 31 December.

2.7 The Company's auditors are Jeffreys Henry LLP of Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, a firm of chartered accountants registered with the institute of chartered accountants in England and Wales.

2.8 The Company's website, which discloses the information required by Rule 26 of the AIM Rules, is www.genincode.com.

2.9 The Board has delegated certain functions to the Remuneration Committee, the Audit Committee, the Nomination Committee, further details of each of which can be found in paragraph 16 of Part I of this Admission Document.

2.10 The business of the Company and its principal activity is the risk assessment and prediction of cardiovascular disease thrombosis and familial hypercholesterolemia through the use of advanced genomic technology. The Group's activities and operations are carried out by each member of the Group, in the jurisdiction within which each member of the Group is incorporated.

2.11 The Company is the parent company of the Group. Save as set out in the following table, there are no other subsidiaries or undertakings in which the Company has (at the date of this Admission Document) a proportion of capital likely to have a significant effect on an assessment of the Company's assets and liabilities, financial position or profits and losses:

Name	*Registered Number*	*Principal Activity*	*Status*	*Country of Incorporation*	*Percentage of issued share capital or interest held and proportion of voting power*
GENinCode S.L.U	NIF B-67271353	Risk assessment and prediction of cardiovascular disease thrombosis and familial hypercholesterolemia through the use of advanced genomic technology	Active	Spain	100%
GENinCode U.S. Inc	7926285	Risk assessment and prediction of cardiovascular disease thrombosis and familial hypercholesterolemia through the use of advanced genomic technology	Active	USA (Delaware)	100%
GENinCode UK Limited	13455587	Risk assessment and prediction of cardiovascular disease thrombosis and familial hypercholesterolemia through the use of advanced genomic technology	Dormant	UK	100%

2.12 All of the Ordinary Shares rank equally in all respects. There are no conversion or exchange rights attached to the Ordinary Shares and they have equal rights to participate in capital, dividend and profit distributions by the Company.

3 Share capital

3.1 The history of the Company's share capital from the date of incorporation to the date of this Admission Document is as follows:

(a) On incorporation, the issued share capital of the Company was £45,000, which comprised of 45,000 ordinary shares of £1 each in the capital of the Company.

(b) By resolution dated 14 February 2019, the Company issued 21,960 ordinary shares of £1 each fully paid in the capital of the Company.

(c) On 28 January 2020, the Company issued (i) 5,051 ordinary shares of £1 each fully paid in the capital of the Company, (ii) 3,304 ordinary shares of £1 paid up in full in respect of the conversion of convertible loan notes, and (iii) 1,144 ordinary shares of £1 each paid up in full by the redemption of loan notes and subsequent subscription for shares with the proceeds of such redemption.

(d) By resolution dated 31 July 2020, the Company issued 37,902 B ordinary shares of £1 each fully paid in the capital of the Company.

(e) By special resolution passed on 5 July 2021, the Company reduced its share premium account by £2,808,032.

(f) By resolution dated 9 July 2021, the Company approved the issue of 305,836 Ordinary Shares of £1 each and 151,608 B Ordinary Shares of £1 each by way of bonus issue, conditional on the re-registration.

(g) By resolution dated 9 July 2021, the Company approved the subdivision of each of the issued and to be issued Ordinary Shares of £1 each into 100 Ordinary Shares of £0.01 each, conditional on the re-registration, and approved the subdivision of each of the issued and to be issued B Ordinary Shares of £1 each into 100 B Ordinary Shares of £0.01, conditional on the re-registration.

(h) By resolution dated 9 July 2021, the Company approved the conversion of 18,951,000 B Ordinary Shares into 18,951,000 Ordinary Shares, conditional on the EIS/VCT Placing.

3.2 The issued share capital of the Company as it is expected to be immediately following completion of the Reorganisation (but prior to the conversion of the B Ordinary Shares into Ordinary Shares) and as it will be immediately following the Placing and Admission is set out below:

	At the date of the completion of the Reorganisation (but prior to conversion of B Ordinary Shares)		*Immediately following Admission*	
	Number	*Aggregate Nominal Value* £	*Number*	*Aggregate Nominal Value* £
Ordinary Shares	38,229,500	382,295	95,816,866	958,168
B Ordinary Shares	18,951,000	189,510	–	–

3.3 The Ordinary Shares shall have the rights and be subject to the restrictions referred to in Part V of this Admission Document.

3.4 By:

(a) ordinary resolution passed on the 14 February 2019, in accordance with section 551 of the Company Act 2006, the directors were authorised to allot and grant rights to subscribe shares in the capital of the Company with an aggregate nominal amount of £21,960, such authority to expire unless sooner renewed, varied or revoked on 13 February 2024.

(b) special resolution passed on 14 February 2019, in accordance with section 570 of the Companies Act, the directors were authorised to allot equity securities such authority to expire on 13 February 2024, as if section 561(1) of the Companies Act did not apply to any such allotment up to an aggregate nominal amount of £21,960.

(c) ordinary resolution passed on 31 July 2020, in accordance with section 551 of the Companies Act 2006, the directors were authorised to allot and grant rights to subscribe shares in the capital of the Company up to an aggregate nominal amount of £50,609 such authority to expire unless sooner renewed, varied or revoked on 31 July 2025.

(d) special resolution passed on 31 July 2020, in accordance with section 570 of the Companies Act, the directors were authorised to allot equity securities such authority to expire on 30 July 2025, as if section 561 of the Companies Act did not apply to such allotment, being limited to the allotment of equity securities having an aggregate nominal amount of £37,902, and the grant of rights to subscribe for or convert securities into shares having an aggregate nominal value of £12,707.

(e) special resolution passed on 5 July 2021, the Company reduced its share premium account by £2,808,032.

(f) ordinary resolution passed on 9 July, in accordance with section 551 of the Companies Act, the directors were authorised to allot and grant rights to subscribe for shares in the capital of the Company up to an aggregate nominal amount of £457,444, conditional on the re-registration, such authority to expire unless sooner revoked, renewed or varied on 30 September 2021;

(g) special resolution passed on 9 July 2021 in accordance with section 570 of the Companies Act, the directors were authorised to allot equity securities for cash as if section 561 of the Companies Act did not apply to the issue of (i) 305,836 Ordinary Shares of £1 by way of bonus issue, and (ii) 151,608 B Ordinary Shares of £1 each by was of bonus issue, such authority to expire unless sooner revoked, renewed or varied on 30 September 2021.

3.5 By ordinary resolution passed on 9 July 2021, the Directors were generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares in the capital of the Company (**Relevant Securities**) up to an aggregate nominal value of £1,141,155 to such persons at such times and generally on such terms and conditions as the directors may determine, such authority to expire, unless sooner renewed, varied or revoked by the Company on 31 December 2022 or, if earlier, conclusion of the annual general meeting of the Company in 2022, save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired and subject always to such authority to allot being limited to (i) the allotment of Relevant Securities in connection with the Placing and Subscription and (ii) such number of ordinary shares of £0.01 each as equals approximately one third of the Enlarged Share Capital immediately following Admission.

3.6 By special resolution passed on 9 July 2021, the Directors were empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authority referred to in paragraph 3.5 above as if section 561(1) of the Companies Act did not apply to any such allotment, such power being limited to:

(a) the allotment and issue of up to 65,000,000 new Ordinary Shares in connection with the Placing;

(b) the allotment and issue of up to 8,388,562 new Ordinary Shares in connection with any employee share option scheme or arrangement but subject to a cap of 11.5 per cent. of the Enlarged Share Capital of the Company immediately following Admission; and

(c) the allotment of equity securities in connection with a rights issue or similar offer in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal, regulatory or practical difficulties under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or otherwise; and

(d) otherwise than pursuant to sub-paragraphs (a), (b) and (c) above, the allotment of equity securities up to an aggregate nominal amount of £122,180.50 (being equal to approximately 10 per cent. of the Enlarged Share Capital), but subject to a cap of 10 per cent. of the actual Enlarged Share Capital of the Company immediately following Admission,

such power to expire, unless sooner renewed, varied or revoked by ordinary resolution of the Company on 31 December 2022 or, if earlier, on conclusion of the annual general meeting of the Company in 2022 (save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities and grant rights in pursuant of that offer or agreement as if the authority had not expired).

3.7 The New Ordinary Shares will be issued in reliance on the authority and power referred to in paragraph 3.5 above and will rank pari passu in all respects with all other Ordinary Shares in issue on Admission.

3.8 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.9 The Ordinary Shares are in registered form and capable of being held in uncertificated form. Application has been made to CRESTCo for the Ordinary Shares to be enabled for dealing through CREST as a participating security. None of the Ordinary Shares are being marketed or made available in whole or in part to the public in conjunction with the application for Admission other than pursuant to the Placing. The New Ordinary Shares to be issued pursuant to the Placing are being issued at a price of 44 pence per share, representing a premium of 43 pence over the nominal value of £0.01 each. The expected issue date is 22 July 2021 for the General Placing Shares and Subscription Shares and 21 July for the EIS/VCT Placing Shares.

3.10 There are no shares held by or on behalf of the Company in itself and no shares in the Company held by any other member of the Group.

3.11 The Company does not have in issue any securities not representing share capital.

3.12 No person has any acquisition right over, and the Company has no obligation over, its unissued share capital and the Company has not given any undertaking to increase its capital.

3.13 The currency of the Placing is in pounds Sterling.

3.14 The proposed issue of the New Ordinary Shares pursuant to the Placing will be carried out by virtue of the authorities contained in paragraphs 3.5 and 3.6 above and in accordance with the expected timetable of events set out on page 8.

3.15 The provisions of section 561 of the Companies Act (to the extent not disapplied pursuant to section 570 of the Companies Act) confer on Shareholders rights of pre-emption in respect of the allotment of equity securities and sales of equity securities held in treasury which are or are to be paid in cash, and apply to the unissued share capital of the Company to the extent not disapplied as described in this paragraph 3. Subject to certain limited exceptions, and save pursuant to any disapplication which is for the time being in effect, unless the approval of Shareholders in a general meeting is obtained, the Company must normally offer Ordinary Shares to be issued for cash to the holders of existing Ordinary Shares on a pro rata basis.

3.16 The Company has granted, and currently has outstanding, options over an aggregate of 7,487,500 Ordinary Shares on the terms of the Share Option Plan summarised in paragraph 10 below. Following Admission, the Company intends to operate the Share Option Plan.

3.17 The Company does not have any limit on its authorised share capital as the concept of authorised share capital does not exist in the Act, under which the Company is incorporated.

3.18 The Fundraising comprises an offer of up to 38,636,366 Ordinary Shares to be issued by the Company at the Placing Price.

3.19 The holders of Existing Ordinary Shares will be diluted by the issue of the New Ordinary Shares. The effective dilution rate, assuming none of the holders of the Existing Ordinary Shares participates in the Placing, is 67.6 per cent.

3.20 Save as disclosed in this Admission Document:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) there are no Ordinary Shares in the Company not representing capital;

(c) there are no Ordinary Shares held by or on behalf of the Company itself;

(d) there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

(e) there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and

(f) no share or loan capital of the Company is under option and the Company has not agreed to conditionally or unconditionally put any share of loan capital of the Company under option.

3.21 Save as disclosed in this Admission Document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.

3.22 The Company has unrestricted corporate capacity and can borrow, guarantee and give security.

3.23 The Ordinary Shares are freely transferable without restriction.

4 Reorganisation

4.1 On 5 July 2021 a special resolution was passed to reduce the share premium account of the Company by £2,808,032.

4.2 Following completion of the reduction of share capital of the Company (as set out at 4.1 above), a special resolution was passed on 9 July 2021 to change the name of the Company to GENinCode Limited. The change of name became effective on 13 July 2021. By special resolution passed on 9 July 2021, the Company approved the re-registration of the Company as a public limited company. The re-registration application has been submitted to Companies House.

4.3 Subject to and conditional upon the Company being re-registered as a public limited company (as set out in 4.2 above), the Company will carry out the following re-organisation of share capital:

(a) a bonus issue of 305,836 ordinary shares of £1.00 each on the basis of 4 new Ordinary Shares of £1.00 each for every 1 ordinary share of £1.00 held on 7 July 2021 and a bonus issue of 151,608 B ordinary shares of £1.00 each in the capital of the Company on the basis of 4 new B ordinary shares of £1.00 each for every 1 B Ordinary Share held as at 7 July 2021, by capitalising the sum of £457,444 standing to the credit of the share premium account of the Company;

(b) a subdivision of each of the ordinary shares of £1.00 (including the ordinary shares of £1 each to be issued as part of the bonus issue) into 100 Ordinary Shares of 1 pence each and a subdivision of each of the B ordinary shares of £1.00 (including the B ordinary shares of £1 each to be issued as part of the bonus issue) into 100 B ordinary shares of 1 pence each; and

(c) subject to and conditional upon the allotment and issuance of ordinary shares of £0.01 each in the capital of the Company to subscribers therefore (in respect of such subscriptions EIS Relief or VCT Relief is expected to attract) the conversion of each of the B ordinary shares of 1 pence each (including those arising following the bonus issue and subdivision to B ordinary shares of 1p each) into ordinary shares of 1 pence each.

4.4 The Company is expected to re-register as a public limited company on or around 19 July 2021.

5 Takeover Code, Mandatory Bids, Squeeze Out and Sell Out and Notification of Major Interests in Ordinary Shares

Other than as provided by the Takeover Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares of the Company.

Mandatory Bid

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and,

depending on the circumstances, its concert parties (if any) would be required (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Ordinary Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent., but not more than 50 per cent., of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

Concert party table

A table showing the members of the Concert Party and their interests appears at paragraph 19 of Part I of this Admission Document.

Squeeze Out

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or contract to acquire, not less than 90 per cent. in value of the ordinary shares which are the subject of such offer and not less than 90 per cent. of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the 3 month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the Company together with an instrument of transfer executed in respect of the outstanding ordinary shares on behalf of the holder in favour of the offeror and pay the consideration for those ordinary shares. The Company would hold the consideration on trust for outstanding shareholders. The consideration offered to those shareholders whose ordinary shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a member can show the offer value is unfair.

Sell-out Rules

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offeror could be accepted, the offeror holds, or has agreed to acquire, not less than 90 per cent. in value of the ordinary shares and not less than 90 per cent. of the voting rights in the Company, any holder of ordinary shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder's ordinary shares.

The offeror is required to give each Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out but that period cannot end less than three months after the end of the acceptance period or, if later, three months after the date specified in the notice given by the offeror. If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those ordinary shares on the terms of the offer or on such other terms as may be agreed.

Notification of Major Interests in Ordinary Shares

Chapter 5 of the Disclosure and Transparency Rules makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent.

The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

6 Articles of Association

6.1 Section 31 of the Companies Act provides that the objects of a company are unrestricted unless any restrictions are set out in its articles of association. The Articles contain no restriction on the objects of the Company.

6.2 By resolution passed on 9 July 2021, new articles of association of the Company were adopted, such adoption to be conditional on the EIS/VCT Placing (**Articles**). The Articles contain, *inter alia*, provisions to the following effect:

(a) ***Board of Directors***

Unless otherwise determined by the Board, the number of directors of the Company shall be not less than two.

The directors may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director, employee or former employee who has held but no longer holds any office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking or a predecessor in business of the Company or of any subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit. The power conferred by the 2006 Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or party of the undertaking of the Company or any subsidiary shall be exercised by the Board.

At each annual general meeting all of the directors shall stand for re-election. Any director may be removed from office by ordinary resolution of the Company of which special notice has been given in accordance with section 312 of the Companies Act. The directors are not subject to a mandatory retirement age.

(b) ***Voting***

Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder. Votes may be given personally or by proxy.

(c) ***Dividends***

Subject to the Companies Act and as set out in the Articles, the Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board. No dividend may be paid otherwise than in accordance with the Companies Act. The Board may at any time declare and pay such interim dividends as appears to be justified by the position of the Company.

Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the nominal amount of the shares on which the dividend is paid but no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal amount of the shares during any portion or portions of the period in respect of which the

dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

(d) ***Calls***

Subject to the terms of allotment, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares including any premium and each member shall (subject to being given at least 14 clear days' notice specifying where and when payment is to be made) pay to the Company the specified amount called on his shares. If any sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at a rate fixed by the terms of allotment of the share or in the notice of the call; or if no rate is fixed, at the appropriate rate per annum from the day appointed for the payment thereof to the time of the actual payment. Directors may at their discretion waive payment of any such interest in whole or in part.

(e) ***Forfeiture***

If a member fails to pay any call or instalment of a call on the day appointed for payment of such call or instalment, the directors may serve a notice on him requiring payment of so much of the amount unpaid together with any interest which may have accrued and any expenses which have been incurred by the Company due to the default. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding such forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares, together with all expenses and interest from the date of forfeiture or surrender until payment, but his liability shall cease if and when the Company receives payment in full of the unpaid amount.

A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that the particular share of the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited share.

(f) ***Share transfers***

The Board may issue shares as certificated or uncertificated shares, subject to any restrictions on transfers described below.

A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the register as its holder.

Every member (other than a person who is not entitled to a certificate under the 2006 Act) is entitled, on becoming a holder of any shares in certificated form and without payment, to a certificate for all shares of each class held by him in certificated form. If a share certificate is worn out, defaced, lost, destroyed or stolen it may be renewed without fee but on such terms as to evidence and indemnity as the Board requires. In the case of loss, theft, or destruction, the person to whom the new certificate is issued may be required to pay any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of an appropriate form of indemnity. Every share certificate is sent at the risk of the person entitled thereto.

The Board may, in the case of shares held in certificated form, in its absolute discretion refuse to register the transfer of a share which is not fully paid provided that such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

The Board may also refuse to register a transfer of any shares held in certificated form unless the instrument of transfer is:

(i) duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty, lodged at the transfer office or at such other place as the Board may appoint and (save in the case of a transfer by a person to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do;

(ii) in respect of only one class of shares; and

(iii) in favour of not more than four transferees.

If the Board refuses to register a transfer of shares held in certificated form, it shall (except in the case of suspected fraud) as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with its reasons for the refusal.

No fee shall be charged for the registration of any instrument of transfer or other Admission Document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

The Company shall be entitled to retain any instrument of transfer which is registered, but (except in the case of suspected fraud) any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

For all purposes of the Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in the Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by him.

(g) ***Variation of class rights***

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of the shares in issue may from time to time be varied or abrogated, whether or not the Company is being wound up, with the sanction of a special resolution passed at a separate meeting of holders of the issued shares of the class held in accordance with the Articles (but not otherwise).

The special rights conferred on the holders of any shares or class of shares shall, unless otherwise provided by the Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking pari passu with them or subsequent to them. The rights conferred on the holders of shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any consent or sanction of the holders of shares be required to any variation or abrogation effected by a resolution on which only the holders of shares are entitled to vote.

(h) ***General meetings***

An annual general meeting shall be held at such time and place as the Board may determine. The Board may call general meetings and, on the requisition of members pursuant to the provisions of the 2006 Act, shall forthwith convene a general meeting. If there are not sufficient directors capable of acting to call a general meeting, any director may call a general meeting. If there is no director able to act, any two members may call a general meeting for the purpose of appointing directors.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. A quorum is two members present in person or by proxy and entitled to vote upon the business to be transacted at the meeting.

An annual general meeting shall be called by at least 21 days' clear notice in writing. A meeting of the Company other than an annual general meeting shall be called by not less than 14 days' clear notice. The notice shall specify the place, the day and the time of the meeting and the general nature of that business. A notice calling an annual general meeting shall specify the meeting as such and a notice for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution. Every member entitled to attend and vote is entitled to appoint one or more proxies to attend, vote and speak instead of him and that a proxy need not be a member.

The accidental omission to give notice of a meeting, or to send an instrument of proxy or invitation to appoint a proxy as provided by the Articles, to any person entitled to receive notice, or the non-receipt of notice of a meeting or instrument of proxy or invitation to appoint a proxy by such a person, shall not invalidate the proceedings at that meeting.

Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, vote and speak instead of him and that a proxy need not be a member.

(i) ***Disclosure of interests***

The Company may give notice to any member or any person whom the Company knows or has reasonable cause to believe (a) to be interested in the Company's shares or (b) to have been so interested at any time in the three years immediately preceding the date on which the notice is issued. The notice may require the person (a) to confirm that fact or (as the case may be) to state whether or not it is the case and (b) if he holds, or has during that time held, any such interest, to give such further information as may be required in accordance with section 793 of the 2006 Act (including particulars of the interest (present or past) and the identity of the persons interested in the shares in question).

If the Company has served a disclosure notice on a member or any other person appearing to be interested in shares referred to in the disclosure notice, and the Company has not received the information required in the disclosure notice within fourteen days after service of the disclosure notice, the directors may determine that the member holding the specified shares shall be subject to restrictions in respect of those shares (including restrictions as to voting, right to transfer the shares and right to receive dividends).

(j) ***Winding up***

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the 2006 Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the applicable sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the applicable sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

(k) ***Untraceable shareholders***

The Company shall be entitled to sell at the best price reasonably obtainable any member's shares or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if:

(i) for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed and no communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled);

(ii) in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares;

(iii) the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in the Articles is located given notice of its intention to sell such shares; and

(iv) during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such member or person entitled.

If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of the Articles have been satisfied in respect of such further shares, the Company may also sell the further shares.

To give effect to such a sale the Board may authorise any person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the CREST Regulations, the Company may issue a written notification to the operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine.

7 Additional information on the Directors

7.1 The Directors of the Company and their respective functions are set out on page 10 of Part I of this Admission Document.

7.2 The Directors currently hold and have held the following directorships and/or been a partner in the following partnerships within the five years prior to the date of this Admission Document in addition to their directorships of the Company:

Director	*Current directorships and interests in partnerships*	*Previous directorships and interests in partnerships held in the last five years*
William Rhodes	CytoSMART Paramit Inc. OpGen Inc Omega Diagnostics Group PLC	–

Director	*Current directorships and interests in partnerships*	*Previous directorships and interests in partnerships held in the last five years*
David Evans	Intuitive Consultancy Limited Intuitive Investments Group PLC Novel Technology Holdings Limited Integrated Magnetics Systems Ltd Lochglen Whiskey Company Limited The Fine Art of Golf Limited NTH Security Limited Nidor Diagnostics Limited	Epipole Limited Collagen Solutions Plc Yourgene Health Plc OptiBiotix Health Plc Bamburgh Capital Limited Venn Life Science Plc EKF Diagnostics Plc MIP Diagnostics Limited Omega Diagnostics Group Plc Relitect Limited
Paul Foulger	Arcis Biotechnology Limited Arcis Agtech Limited Arcis Biotechnology Holdings Limited Altos Medical Limited Autoclenz Holdings Limited Autoclenz Group Limited Palco Management Limited Penrhos Bio Limited	Boldwood Limited Jupiter Diagnostics Holdings Limited NovaBiotics Limited
Matthew Walls	GENinCode S.L.U. GENinCode U.S. Inc	MyHealthChecked Plc The Fertility Partnership Atlantis Healthcare Group Limited BioBeats Group Limited
Jordi Puig Gilberte	GENinCode S.L.U. GENinCode U.S. Inc	Gendiag SL Biotecnology Gendiag.exe SL, Biotecnology Ferrer inCode SL, Biotecnology
Sergio Oliveró Rigau	Equipos Medico Biologicos SA	–

7.3 David Evans was appointed as a director of Integrated Magentic Systems Ltd on 1 July 2012. A declaration of the majority of the directors of this company was made on 24 November 2019 applying for it to be struck off and dissolved. Integrated Magentic Systems Ltd was subsequently struck off on 11 February 2020 and dissolved on 18 February 2020.

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

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

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

7.7 Save as set out above, at the date of this Admission Document, none of the Directors:

(a) has any unspent convictions in relation to indictable offences;

(b) has been declared bankrupt or has been the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director;

(c) been a director of any company which, while he was a director, or within twelve months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or made any composition or arrangement with its creditors generally or with any class of its creditors;

(d) has been a partner in any partnership which while he was a partner, or within twelve months after he ceased to be a partner, went into any compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset;

(e) been the owner of any asset which has been placed in receivership, or been a partner in a partnership which owned that asset or while he was a partner or within twelve months after he ceased to be a partner in the partnership which owned that asset, entering into receivership; or

(f) has been the subject of any public criticisms and/or sanctions by any statutory or regulatory authority (including any recognised professional body); or

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

8 Directors and other Interests

8.1 The interests (within the meaning of sections 820-825 of the Companies Act) of each Director (including the interests of persons connected with them (within the meaning of Section 252 of the Companies Act) which would, if the connected person were a Director be required to be disclosed and the existence of which is known to, or could with reasonable diligence be ascertained by that Director), in the issued share capital of Company, (all of which save where stated otherwise in the notes below, are beneficial interests) as is expected to be immediately following completion of the Reorganisation and as will be immediately following Admission, are as follows:

	At the date of the completion of the Reorganisation (but before conversion of B Ordinary Shares)			*Immediately following Admission*	
	No. of Existing Ordinary Shares	*No. of Existing B Ordinary Shares*[2]	*Percentage of Existing Ordinary Shares and Existing B Ordinary Shares*	*No. of Shares*	*Percentage of Enlarged Share Capital*
Jordi Puig Gilberte	14,482,500[1]	–	25.33%[1]	14,482,500[1]	15.11%[1]
Matthew Walls	10,762,500	–	18.82%	10,762,500	11.23%
Paul Foulger[3]	–	–	0.00%	–	–
William Rhodes	–	–	0.00%	–	–
Sergio Oliveró	3,574,000	–	6.25%	3,574,000	3.73%
David Evans	3,317,000	–	5.80%	3,317,000	3.46%

[1] Includes shares held by Mr Gilberte's wife, Sonia Rodriguez Clemente. In addition, as described in paragraph 19 of Part I, Jordi Puig Gilberte has the benefit of a call option over Sergio Oliveró's shares representing an additional 3.73 per cent. of the Enlarged Share Capital.

[2] In accordance with the resolution set out in paragraph 3.1(h) of this Part IV, the B Ordinary Shares pursuant to the Placing will convert to Ordinary Shares on a one-for-one basis, conditional on the EIS/VCT Placing.

[3] Mr Foulger's wife, Laura Deegan, will have an interest in 568,182 Ordinary Shares, representing 0.59 per cent. of the Enlarged Share Capital.

8.2 As part of the Re-organisation:

(a) certain of the bonus issue of 305,836 Ordinary Shares referred to in paragraph 4 of Part IV of this Admission Document, will be issued to certain of the directors who are holders of Ordinary Shares, conditional on re-registration of the Company as a PLC; and

(b) each of the B Ordinary Shares (including those to be issued as part of the bonus issue) will convert into Ordinary Shares conditional on the issue of the EIS/VCT Placing Shares.

8.3 The following options over Ordinary Shares have been granted to certain of the Directors, such options being exercisable at the price and on the dates or occurrence of events shown below:

Director	*No. of Ordinary Shares*	*Percentage of issued share capital at Admission*	*Option Scheme*	*Date of Grant*	*Exercise price for Ordinary Shares*[2]	*Exercise period/ condition*[1]
Jordi Puig Gilberte	755,000	0.79%	GENinCode UK Share Option Plan 2021	30.04.21	15.83p	Increase in share price
Matthew Walls	1,255,000	1.31%	GENinCode UK Share Option Plan 2021	15.04.21	15.83p	Increase in share price
Paul Foulger	572,000	0.60%	GENinCode UK Share Option Plan 2021	15.04.21	15.83p	Increase in share price
William Rhodes	286,000	0.30%	GENinCode UK Share Option Plan 2021	30.04.21	15.83p	Increase in share price
Sergio Olivero	–	–	N/A	–	N/A	N/A
David Evans	–	–	N/A	–	N/A	N/A

[1] Under the rules of the Share Option Plan and in the event of Admission, the options will only become exercisable once the average market value of the Company's shares for a period of 30 consecutive dealing days following the date of admission first exceeds two times the Placing Price.

[2] Option exercise price was £79.15 per Ordinary Share of £1 each prior to the Reorganisation and is adjusted to 15.83 pence per Ordinary Share of £0.01 each after the Reorganisation.

8.4 Save as disclosed in paragraphs 3, 4 and 8 of this Part IV:

(a) none of the Directors has any interest in the share capital or loan capital of the Company or any of its subsidiaries nor has any director any interest in a related financial product referenced to the Ordinary Shares nor does any person connected with the Directors (within the meaning of Section 252 of the Companies Act) have any such interest whether beneficial or non-beneficial;

(b) as at the date of this Admission Document, no Director has any option over or warrants to subscribe for any shares in the Company.

8.5 Save for the service agreement and letters of appointment referred in paragraph 9 of this Part IV, the Placing Agreement, Relationship Agreements and Lock-in Agreements referred to in paragraph 12 of this Part IV, the bonus issue referred to in paragraph 4, of this Part IV, and Options granted under the Share Option Plan, there are no agreements, arrangements or understanding (including compensation agreements) between any of the Directors or Shareholders connected with or dependent upon Admission.

8.6 In addition to the interests of the Directors set out in paragraphs 8.1 and 8.3 above in so far as is known to the Company, the following persons will as at the date the completion of the Reorganisation (but prior to conversion of the B Ordinary Shares) and immediately following Admission be directly or indirectly interested (within the meaning of Part VI of the Companies Act) is 3 per cent. or more of the Issued Share Capital of the Company.

	At the date of the completion of the Reorganisation (but prior to conversion of the B Ordinary Shares)			*Immediately following Admission*	
	No. of Existing Ordinary Shares	*No. of Existing B Ordinary Shares*[3]	*Percentage of Existing Ordinary Shares and Existing B Ordinary Shares*	*No. of Shares*	*Percentage of Enlarged Share Capital*
Maven Income and Growth VCT[1]	–	9,475,500	16.57%	10,611,864	11.08%
Downing 1 VCT plc[2]	–	9,475,500	16.57%	10,611,864	11.08%
Santi – 1990 SL	3,568,000	–	6.24%	10,386,182	10.84%
Chelverton Asset Management	–	–	–	5,681,818	5.93%
Octopus Investments	–	–	–	4,545,455	4.74%
Equipos Medicos – Biologicos	3,574,000	–	6.25%	3,574,000	3.73%
Sonia Rodriguez Clemente	3,150,000	–	5.51%	3,150,000	3.29%

[1] held via Maven Income and Growth VCT plc, Maven Income and Growth VCT 3 plc, Maven Income and Growth VCT 4 plc and Maven Income and Growth VCT 5 plc.

[2] held via Downing 1 VCT plc and Downing 4 VCT plc.

[3] In accordance with the resolution set out at paragraph 3.1(h) of this Part IV, the B Ordinary Shares will convert to Ordinary Shares on a one-for-one basis, conditional on the EIS/VCT Placing

8.7 Save as disclosed above, there are no persons, so far as the Directors are aware, who will immediately following Admission be interested, directly or indirectly, in three per cent or more of the issued share capital, nor, so far as the Company is aware, are there any persons who at the date of Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

8.8 The Directors are not aware of any arrangements in place or under negotiation which may, now or at a later date, result in a change of control of the Company.

8.9 Save as disclosed in the Admission Document, no Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of the Group and which was effected by the Company or any of its subsidiaries during the current or immediately preceding financial period or which were effected during any earlier financial period and remains in any respect outstanding or unperformed.

8.10 Save as disclosed in the Admission Document, there are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any Director. There are no outstanding loans or guarantees provided by the Directors to or for the benefit of the Company.

8.11 The Company's share capital consists of Ordinary Shares with equal voting rights (subject to the Articles). Neither the Directors nor any substantial shareholders have different voting rights to other holders of the share capital of the Company.

8.12 Save pursuant to the Share Option Plan or as disclosed in this Admission Document, none of the Directors holds any securities convertible into Ordinary Shares.

8.13 No Director nor (in each case) any member of his or her immediate family nor any person connected with him or her (within the meaning of section 252 of the Act) has a Related Financial Product (as defined in the AIM Rules for Companies) referenced to Ordinary Shares.Save as disclosed in this Admission Document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was effected by the Company or any of its subsidiaries during the current or immediately preceding financial year or which

was effected by the Company or any of its subsidiaries during any earlier financial year and remains in any respect outstanding or unperformed.

8.14 Save as disclosed in this Part IV the Directors and (so far is known to the Directors having made appropriate enquiries) persons connected with them (which expression shall be construed in accordance with the AIM Rules for Companies) do not have, and are not expected to have immediately following Admission, any options to subscribe for Ordinary Shares.

8.15 Save as disclosed in this Admission Document, none of the Directors, nor any member of their respective immediate families (within the meaning set out in the AIM Rules), nor any person connected with them (within the meaning of sections 252 to 254 of the Act), holds or will on Admission be interested, whether beneficially or non-beneficially, directly or indirectly, in the share or loan capital of the Company, any option to subscribe for Ordinary Shares, any voting rights in respect of Ordinary Shares or any securities convertible into shares of the Company or any of its subsidiaries.

8.16 Save as disclosed in this Admission Document, none of the Directors has any actual or potential conflicts of interest between their duties to the Company and their private interests and/or other duties they may also have (in each case to the extent such conflicts of interest would constitute a conflict of interest for the purposes of section 175 of the Act).

8.17 Save as disclosed in this Admission Document, none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Enlarged Group, and (save as disclosed in this Admission Document) no contract or arrangement exists in which any Director is materially interested and which is significant in relation to the business of the Enlarged Group.

9 Directors' service contracts and remuneration

The services of the Directors are provided to the Group under the following agreements:

9.1 ***Executive Directors***

(a) Matthew Walls is employed as the CEO of the Company pursuant to the terms of a service agreement dated 31 July 2020 as amended by letter of amendment dated 15 July 2021. Mr Wall's continuous employment commenced on the 1 January 2020. The agreement is terminable by either party on not less than 12 months' written notice. Mr Walls is paid a basic annual salary of £150,000, which will increase to £200,000 after Admission. Mr Walls is entitled to receive a bonus of up to 40 per cent. of his salary at the discretion of the Company and receives a 4 per cent. pension contribution to a personal pension plan. No benefits are provided on termination of employment. The Agreement is government by English law.

(b) Paul Foulger is employed as Chief Financial Officer pursuant to the terms of a service agreement with the Company dated 12 April 2021 as amended by letter of amendment dated 15 July 2021. Mr Foulger's continuous employment commenced on 1 January 2021. The agreement is terminable by either party on not less than 12 months' written notice. Mr Foulger is paid a basic annual salary of £140,000 pro-rated to reflect working 3.5 days per week and is entitled to receive a bonus of up to 25 per cent. of his salary at the discretion of the Company. In addition, he receives 4 per cent. of his basic salary to a personal pension plan. No benefits are provided on termination of employment. The Agreement is governed by English law.

(c) Jordi Puig Gilberte is employed as Chief Operating officer of the Company (and Chief Executive officer of GeninCode S.L) pursuant to the terms of a service agreement with the Company dated 31 July 2020 as amended by letter of amendment dated 15 July 2021. Mr Gilberte's continuous employment commenced on 1 March 2020. The agreement is terminable by either party on not less than 12 months' written notice. Mr Gilberte is paid a basic annual salary of €120,000. This salary arrangement was to be reviewed by the Board of Directors in December 2020 with a view to increasing the salary to €150,000 per annum subject to the Remuneration Committee's discretion. Mr Gilberte is entitled to receive a bonus of up to 30 per cent. of his salary at the discretion of the Company. Additionally, he receives pension contributions of 1 per cent. to a personal pension plan. No benefits are provided on termination of employment. The Agreement is government by Spanish law.

9.2 ***Non-Executive Directors***

(a) William Rhodes is appointed as Non-Executive Chairman and has entered into a non-executive director letter of appointment with the Company dated 24 November 2020, as amended by letter of amendment dated 15 July 2021. The appointment letter shall continue until terminated by either party on the giving of 3 months' written notice. The fees payable to Mr Rhodes under the appointment letter (being £40,000 per annum) are payable monthly in arrears. The appointment letter provides for early termination, *inter alia*, in the event of a material breach by Mr Rhodes of his obligations. The Company has not granted any benefits on termination of appointment.

(b) Sergio Olivero is appointed as a Non-Executive Director and has entered into a non-executive director letter of appointment with the Company dated 1 May 2020, amended by letter of amendment dated 15 July 2021. The appointment letter shall continue until terminated by either party on the giving of 3 months' written notice. Mr Olivero is not paid a fee for his services as a non-executive director of the Company. The appointment letter provides for early termination, *inter alia*, in the event of a material breach by Mr Olivero of his obligations. The Company has not granted any benefits on termination of appointment.

(c) David Evans is appointed as a Non-Executive Director and has entered into a non-executive director letter of appointment with the Company dated 1 May 2020, amended by letter of amendment dated 15 July 2021. The appointment letter shall continue until terminated by either party on the giving of 3 months' written notice. Mr Evans is not paid a fee for his services as a non-executive director of the Company. The appointment letter provides for early termination, *inter alia*, in the event of a material breach by Mr Evans of his obligations. The Company has not granted any benefits on termination of appointment.

9.3 Save as disclosed in this paragraph 9 there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company, and no Director is entitled to receive any benefits upon termination of his service agreement or letter of appointment other than salary and benefits accrued on the date of such termination.

9.4 All of the above service agreements and letters of appointment are governed by English law.

9.5 ***Estimate of remuneration***

The aggregate remuneration paid and benefits in kind (including pensions contributions) granted to the Directors by the Company or any other Group member in respect of the financial period ended 31 December 2019 was £166,538. The aggregate remuneration paid and benefits in kind (including pensions contributions) to be granted to the Directors by the Company or any other Group member in respect of the financial year ended 31 December 2020 was approximately £226,042. The aggregate remuneration payable and benefits in kind (including pension contributions) to be granted to the Directors by the Company or any other Group member in respect of the financial year ending 31 December 2021 under the arrangements in force at the date of this Admission Document is expected to be approximately £640,000, assuming bonuses are paid in full.

10 Share Option Plan

10.1 On 12 April 2021, the Company adopted the GENinCode UK Limited Share Option Plan 2021 ("**Share Option Plan**").

10.2 The following is a summary of the rules of Share Option Plan:

(a) General

The Share Option Plan allows the grant of tax efficient enterprise management incentives ("**EMI**") options and non-tax efficient unapproved options over shares in the capital of the Company.

(b) Eligibility

Any employee of the Company or qualifying subsidiary of the Company who works at least 25 hours per week (or, if less, spends 75% of their time working as an employee of the Company) and is resident in the UK for tax purposes may be granted an EMI option. The

individual must not have a "material interest" in any group Company. A "material interest" is a beneficial ownership of, or the ability to control more than 30% of the ordinary share capital of the Company.

Any employee (whether full-time or part-time), director (whether executive or non-executive) of any group Company or any other individual holding an office with any group Company or providing consultancy services to any group Company (where permitted by the Board), whether tax resident in the UK or outside the UK, may be granted an unapproved option.

(c) Grant of options

Options may be granted at any time. Options will be personal to the option holders to whom they are granted and may not be transferred or assigned (other than on death).

(d) Exercise price

The exercise price payable on the exercise of an option shall be decided before the option is granted and shall not be less than the nominal value of a share if the shares are to be subscribed for.

For EMI options in particular it is anticipated that option grants will always be made with an exercise price which is not less than market value of the shares under option, to be agreed with HMRC.

(e) Individual limits

There is a limit of £250,000 on the value of shares subject to EMI options that can be held by any one individual. An EMI option may be granted under the Share Option Plan in excess of this limit, but the excess will be treated as an unapproved option. In addition, the maximum value of shares over which EMI options may subsist at any one time is limited to £3 million. These limits apply by reference to the market value of the shares under option, as at the date of grant.

(f) Exercise, lapse and exchange of options

Under the rules of the Share Option Plan, an option will normally only become exercisable on or after a vesting date (subject to the satisfaction of any applicable performance conditions), in certain leaver circumstances, in the event of a takeover or other corporate event, or if there is a winding up of the Company. The Board also has discretion to determine that an option shall become exercisable at any time before the occurrence of these events.

Under the terms of options granted to employees and consultants recently, such options will only become exercisable in certain leaver circumstances, in the event of a takeover or other corporate event (subject to the satisfaction of any applicable performance conditions), if there is a winding up of the Company, or pursuant to the Board's discretion. In the event of the listing, the options will only become exercisable once the average market value of the Company's shares for a period of 30 consecutive dealing days following the date of admission of the shares to trading on the relevant market ("**Listing Price**") first exceeds two times the price per share at which any shares are issued, sold, offered to be sold or offered on and in connection with the listing ("**IPO Price**").

Any option shall lapse immediately if an option holder is declared bankrupt, if an option is not exercised by the tenth anniversary of the option grant date or if an option has not been exercised by a personal representative within 12 months from the date of death of the deceased option holder.

Where appropriate, in the event of a change of control or internal reorganisation, options may be exchanged for new equivalent options over shares in the acquiring company rather than be exercised.

(g) Leaver provisions

If an option holder ceases to be employee or a qualifying participant of the Share Option Plan as a "good leaver", then the option will be exercisable over such number of shares and during such period of time as specified by the Board. If the option holder is a "bad leaver", then option will lapse without being exercisable.

If an option holder ceases to be a consultant for any reason, their option shall only be exercisable to the extent any applicable performance conditions have been exercised.

However, the option cannot be exercised by the option holder until the occurrence of a corporate event and where that corporate event is a listing, the Listed Price first must exceed two times the IPO Price.

(h) Performance conditions

The Board may make the exercise of options granted under the Share Option Plan subject to the satisfaction of performance condition(s).

(i) Limits on the issue of shares

No option may be granted under the Share Option Plan if the total number of shares which have been issued or transferred out of treasury on the exercise of options, and in satisfaction of any other awards made, under the Share Option Plan or any other share incentive scheme operated by the Company, or which remain capable of issue or transfer out of treasury under any subsisting options granted under the Share Option Plan or any other share incentive scheme operated by the Company, would exceed ten per cent of the issued ordinary share capital of the Company.

(j) Adjustments

In the event of any variation of the share capital of the Company, the Board may make such adjustments to the number of shares under option and the exercise price as it considers appropriate.

(k) Rights attaching to shares

All shares allotted under the Share Option Plan shall rank equally in all respects with the other shares of the same class then in issue, except for any rights attaching to the shares (or other class of shares) by reference to a record date before the date of allotment.

(l) Amendments

The Share Option Plan may be altered by the Board at any time. Any alteration which is materially adverse to options granted before the amendment requires prior written consent from the option holder.

11 Employees

11.1 As at 31 May 2021 the Group employed a total of 20 members of staff. The average number of persons employed by the Group in the financial period ended 31 December 2020 was 16, in the financial period ended 31 December 2019 was 16.

11.2 The breakdown of persons employed by main category of activity was as following:

Category	*2020*	*2019*
Directors (including non-executive directors)	6	2
Marketing and clinicians	3	3
Operations	3	3
Administration	2	2
Sales	2	2

11.3 The Group employed no temporary staff in the financial period ended 31 December 2020.

12 Placing arrangements

Placing Agreement

12.1 A placing agreement dated 16 July 2021 was entered into amongst (1) the Company (2) Matthew Walls, Jordi Puig Gilberte, David Evans, Paul Foulger, Sergio Olivero and William Rhodes (as Directors), and (3) the Joint Bookrunners pursuant to which the Joint Bookrunners have agreed, subject to certain conditions, to act as agents for the Company and to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The General Placing is conditional upon, *inter alia*, Admission occurring on or before 8.00 a.m. on 22 July 2021 (or such later date as the Company and the Joint Bookrunners may agree in writing, being not later than 8.00 a.m. on 5 August 2021). The issue of the EIS/VCT Placing Shares is conditional on compliance by the Company in all material respects with its obligations under the Placing Agreement as at their

date of issue but is not conditional on Admission or on the issue of any of the General Placing Shares or Subscription Shares and is not conditional on the Placing Agreement becoming wholly unconditional. The Company has agreed to pay the Joint Bookrunners certain fees and commissions on the gross funds raised pursuant to the Placing. The Placing Agreement contains customary warranties from the Company and the Directors, in favour of the Joint Bookrunners in relation to, *inter alia*, the accuracy of the information in this Admission Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners in respect of certain liabilities it may incur in respect of the Placing. The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to Admission.

Lock-in Agreements

12.2 Lock-in and Orderly Market Agreements were entered into on 16 July 2021 by the Joint Bookrunners and the Company with each of the Lock-in and Orderly Market Parties and the Lock-in Parties, pursuant to which (i) each of the Lock-in and Orderly Market Parties has undertaken to the Company and the Joint Bookrunners, subject to certain limited exceptions, not to dispose of the Ordinary Shares held by each of them following Admission, at any time prior to the first anniversary of Admission, and (ii) each of the Lock-in Parties has undertaken to the Company and the Joint Bookrunners (subject to certain limited exceptions), not to dispose of the Ordinary Shares held by each of them following Admission, at any time prior to the six month anniversary of Admission. Each of the Lock-in and Orderly Market Parties has also undertaken to the Company and the Joint Bookrunners not to dispose of their Ordinary Shares in the period between the first anniversary and the second anniversary of Admission other than through a Joint Bookrunner on an orderly market basis.

Relationship Agreements

12.3 Relationship Agreements each dated 16 July 2021 were entered into amongst (1) the Company, (2) Stifel, and each of Matthew Walls and, Jordi Puig Gilberte and Sonia Rodriguez Clemente (the "**Shareholder Group**") to regulate the relationship between the Shareholder Group and the Company and ensure that the Company is capable of carrying on its business independently of the members of the Shareholder Group. The Relationship Agreement will take effect conditional on Admission and will remain in place for so long as the members of the Shareholder Group, individually, hold 10 per cent. or more of the issued share capital of the Company (or that Jordi Puig Gilberte holds 10 per cent. or more of the issued share capital of the Company in the case of the Relationship Agreement with Sonia Rodriguez Clemente). The Relationship Agreements provides that each member of the Shareholder Group shall, among other things, as far as each is able to do as a Shareholder:

(a) procure that the Group is managed for the benefit of the Shareholders as a whole and independently of the Shareholder Group;

(b) procure that all arrangements between any members of the Group and any member of the Shareholder Group be at arm's length and on a commercial basis;

(c) not take any action that could reasonably be expected to have the effect of preventing the Company from complying with its obligations under the AIM Rules for Companies;

(d) not to exercise voting rights to vote against any ordinary course resolutions proposed at any annual general meeting or, save with the prior approval of a majority of the independent directors, exercise any voting rights to oppose any duly authorised recommendation of the Board relating to the ordinary course of business of the Company, requisition any general meeting or remove any director;

(e) procure that the Remuneration Committee, Audit Committee, Nomination Committee and Disclosure Committee be comprised of at least 3 members, a majority of whom (other than the Disclosure Committee) shall be independent;

(f) procure that the Company will be managed in accordance with the QCA Code.

13 Related party transactions

The Company has not entered into any related party transactions during the period covered by the historical financial information and up to the date of this Admission Document, save as disclosed in note 18 of Section B of Part III of this Admission Document.

14 Material Contracts

14.1 In addition to the Placing Agreement, details of which are set out in paragraph 12.1 of Part IV of this Admission Document, Lock-in Agreements details of which are set out in paragraph 12.2 of Part IV of this Admission Document and the Relationship Agreement, details of which are set out in paragraph 12.3 of Part IV of this Admission Document, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or by its subsidiaries during the two years immediately preceding the date of this Admission Document and are, or may be, material:

(a) On 30 July 2020 (1) the Company, (2) Matthew Walls and Jordi Puig (as Managers) (3) the existing shareholders of the Company (as defined therein) (4) the Investors (as defined therein) (5) Maven and (6) Downing entered into an Investment Agreement setting out the terms of an investment of £3m for the issue of an aggregate of 37,902 B Ordinary Shares of £1 each in the capital of the Company. Under the terms of the Investment Agreement, Maven and Downing were granted certain rights including (i) to appoint an investor director to the board, (ii) receive certain financial and other information and (iii) the requirement on the Company to obtain the consent of the Investors to certain matters including issue of new shares and other alterations to the share capital, certain operation matters and if the Company proposed to seek admission of its shares to AIM. The Company and the Managers granted certain warranties and indemnities and restrictive covenants to the Investors;

(b) On 15 July 2021 a Deed of Termination was entered into by, inter alia, the Company, the Managers, the Investors and Maven and Downing, terminating the Investment Agreement, subject to and conditional upon the allotment and issuance of EIS/VCT Placing Shares pursuant to the EIS/VCT Placing on the day before Admission. The parties agreed to waive all rights due under such agreement including the warranties and indemnities granted to the Investors in the Investment Agreement;

(c) On 30 October 2018 the Company entered into a convertible loan agreement with Santi – 1990 SL whereby Santi provided a loan of Euro 143,900 at the rate of interest of 2 per cent. per annum. The loan was convertible on notice by the noteholder. On 28 January 2020, the noteholder served notice to convert the loan, together with accrued interest, into an aggregate of 1,646 Ordinary Shares of £1 each;

(d) On 30 October 2018 the Company entered into a Convertible loan agreement with Equipos-Medico Biologicos S.A. whereby Equipos provided a loan of Euro 143,900 at the rate of interest of 2 per cent. per annum. The loan would be convertible on notice by the noteholder. On 28 January 2020, the noteholder served notice to convert the loan, together with accrued interest into an aggregate of 1,658 Ordinary Shares of £1 each;

(e) On 30 October 2018 the Company created and issued £88,331.42 loan notes to David Evans. The loan notes carried a rate of interest of 2 per cent. per annum and were repayable on a sale or listing of the Company, default under the loan note instrument, a winding up of the Company or on notice by the Company. On 28 January 2020 the Company served a notice to redeem the loan notes. Mr Evans directed that the proceeds of repayment of the loan notes be used to pay up in full his subscription for 1,144 Ordinary Shares of £1 each;

(f) On 8 July 2019, the Company entered into an engagement letter with SP Angel to identify potential investors and provide related services. SP Angel were entitled to be paid certain fees and commission in the event of a fundraising to be calculated on the basis of the amount of funds raised. On 30 July 2020 the Company and SP Angel agreed an amendment to the engagement letter and the amount of the fees payable. A fee of £90,000 was paid on completion of the investment by Maven and Downing (under the agreement referred to in paragraph 14.1(a) of Part IV of this Admission Document) with a further fee to be paid on the occurrence of an exit event calculated on the basis of the value of such event. The Admission to AIM is an exit event under the SP Angel amendment letter and a further fee of £45,000 will become payable to SP Angel on Admission;

(g) On 12 September 2018, the Company entered into an asset purchase agreement ("**APA**") with (i) Ferrer InCode, S.L. and (ii) Gendiag.EXE, S.L. (together, the "**Sellers**") various products including Cardio inCode Thrombo inCode Lipid InCode SudD inCode Nutri inCode, trademarks, domain names and governmental authorisations relating to the products and patents of the Sellers, and the business related to the products;

Payment of the purchase price was agreed to be made as a deferred royalty payment until the total aggregated sum of €10.25 million is paid to the Sellers during a maximum term of 15 years by means of payment of the royalties. The APA contains a very basic set of representations and warranties mainly focused in the existence of the parties and capacity to enter into the agreement; and

On 1 July, the Company entered into a side letter with Grupo Ferrer Internacional S.A. in connection with the APA, pursuant to which (i) the terms and conditions governing the licence of the SITAB software, and (ii) the effective transfer and arrangement of the Gendicall bioinformatics software to the Company under the APA was confirmed.

(h) On 27 May 2021, GENinCode US entered into a Product Commercialization Agreement with Eversana Life Sciences Services, LLC, under which EVERSANA was appointed as the Company's commercial services provider for the launch, market access and distribution logistics for the Company's products in the USA. Under the terms of the agreement, EVERSANA will act as the Company's sales representative and distribution services provider in the US, provide and train US sales and marketing teams and provide a range of commercial services.

During the initial phase of the agreement, the Company pays EVERSANA for a portion of EVERSANA's costs of providing the services in accordance with an approved plan and budget and Eversana defers the balance of EVERSANA's costs of providing the services, which deferred amounts are accrued. During this phase the Company also pays EVERSANA an agreed percentage of the Company's net product sales attributable to US sales sourced by EVERSANA, which payments are applied against the accrued deferred amounts. Once all deferred costs have been paid and US sales exceed an agreed percentage, payments to EVERSANA are on the basis of a percentage of sales rather than a repayment of costs.

The term of the Agreement will continue until 31 December 2027, unless the agreement is terminated earlier by a party in accordance with its terms or in certain specified events including, insolvency and on a change of control of the Company (which entitles EVERSANA to payment of a termination fee).

15 Property

The Group does not own any freehold property. The following table provides summary information about the property leased by the Group and any encumbrances or charges on that property:

Property Description	*Location*	*Tenant*	*Term*	*Rent*
Office premises	Oxford Science Park. John Eccles House, Robert Robinson Avenue, Oxford, United Kingdom	GENinCode UK Limited	No fixed term and terminable on one month's notice by the Company	£119 plus VAT per month
Office premises	235 4º-2ª and 235 4º-3ª 08224 Terrassa (Barcelona)	GenInCode, S.L.	3 years	€700 per month

16 Taxation

16.1 ***Taxation in the United Kingdom***

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

16.2 ***Tax treatment of UK investors***

(a) The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

(i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or

(ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

(iii) who are in any doubt as to their taxation position.

(b) Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

(c) Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

16.3 ***EIS and VCTs***

Enterprise Investment Scheme

On 15 July 2021, the Company received confirmation of EIS advance assurance from HMRC that a subscription for Eligible Shares will be eligible for EIS purposes and that the Company will qualify as a Knowledge-Intensive company, subject to the submission of the EIS1 forms in due course. The obtaining of such advance assurance and submission of such a claim by the Company does not guarantee EIS qualification for an individual, whose claim for relief will be conditional upon his own circumstances and is subject to holding the shares throughout the relevant three year period.

In addition, for EIS relief not to be withdrawn, the Company must comply with a number of conditions throughout the qualifying three year period relating to those shares.

The following provides an outline of the EIS tax reliefs available to individuals. Any potential investors should obtain independent advice from a professional tax adviser in relation to their own circumstances.

In summary, EIS relief may be available where a qualifying company issues new shares, the purpose of which is to raise money for a qualifying business activity. The EIS shares must be subscribed for in cash and be fully paid up at the date of issue and must be held, broadly, for three years from the later of the date they were issued or the commencement of the Company's trade.

EIS income tax relief is available to individuals only. The current relief is 30 per cent. of the amount subscribed for EIS shares to be set against the individual's income tax liability for the tax year in which the EIS investment is made, and is ordinarily available up to a maximum of £1,000,000 in EIS subscriptions per tax year. This relief can be 'carried back' one tax year. Relief is restricted to an amount which reduces the individual's income tax liability for the year to nil. This relief is only available to individuals who are not connected with the Company in the period of two years prior to and three years after the subscription.

Very broadly, an individual is connected with the issuing company if, *inter alia*, he or his associates are employees or directors or have an interest in more than 30 per cent., of the Company's ordinary share capital, or if they are an employee of the Company, or if they hold other shares in the Company which are not EIS shares.

Where EIS income tax relief has been given and has not been withdrawn, any gain on the subsequent disposal of the shares in qualifying circumstances is generally free from capital gains tax. If the shares are disposed of at a loss, capital gains tax relief will generally be available for that loss net of any income tax relief retained.

Alternatively, an election can be made to set that loss (less any income tax relief retained) against income of that year or the preceding year.

Individuals who have realised gains on other assets within one year before or up to three years after the EIS shares are issued, are able to defer a capital gains tax liability arising on those gains by making a claim to reinvest an amount of those gains against the cost of the EIS share subscription. Deferred gains will become chargeable on a disposal or deemed disposal of the EIS shares. The investor can be connected with the Company (as outlined above) and obtain such capital gains tax deferral relief.

16.4 ***Dividends***

(a) Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

(b) UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

(c) Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

(d) Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

16.5 ***Disposals of Ordinary Shares***

(a) Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

(b) The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. and for upper rate and additional rate taxpayers is 20 per cent..

(c) For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

(d) Subject to certain exemptions, the corporation tax rate applicable to a Shareholder's corporate taxable profits is currently 19 per cent.. In the Budget on 3 March 2021, it was announced that the rate would increase to 25 per cent. after 1 April 2023.

Further information for Shareholders subject to UK income tax and capital gains tax

16.6 ***"Transactions in securities"***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "*tax advantages*" derived from certain prescribed "*transactions in securities*".

16.7 ***Stamp Duty and Stamp Duty Reserve Tax***

(a) 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 stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

(b) No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

(c) Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

(i) the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and

(ii) AIM continues to be accepted as a "recognised growth market" as construed in accordance with section 99A of the Finance Act 1986).

(d) In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

(e) Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

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 DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

17 Working capital

The Directors are of the opinion, having made due and careful enquiry, that the Group has sufficient working capital available to it for its present requirements, that is for at least twelve months from Admission.

18 Litigation and arbitration proceedings

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the twelve months preceding the date of this Admission Document, a significant effect on the Group's financial position or profitability and, so far as the Directors are aware, there are no proceedings pending or threatened against any member of the Group.

19 Intellectual property

The Company has a comprehensive intellectual property portfolio in place to protect is technology from potential competitors. The Company is the sole owner of its IP portfolio, which includes a patent family of 34 granted patents across its core products and markets.

Details of the Company's patents and trademarks are listed in the table below:

Patents

Country	*Application Number*	*Granted Patent Number*	*Status*
Patent Family 1 – Cardio inCode – Risk Markers for Cardiovascular Disease			
Canada	2764693	CA2764693	Granted
Mexico	MX/a/2011/013243	MX330109	Granted†
USA	13/377,216	US9957565	Granted
Patent Family 2 – Cardio inCode – Cardiovascular Disease Markers			
Canada	2844103	CA2844103	Granted
Europe*	11176695.2	EP2554679	Granted
Germany**	11176695.2	602011023560.5	Granted
Spain**	11176695.2	EP2554679	Granted
France**	11176695.2	EP2554679	Granted
Great Britain**	11176695.2	EP2554679	Granted
Italy**	11176695.2	502016000057141	Granted†
Europe*	12743145.0	EP2739750	Granted
Germany**	12743145.0	602012039809.4	Granted
Spain**	12743145.0	EP2739750	Granted
France**	12743145.0	EP2739750	Granted
Great Britain**	12743145.0	EP2739750	Granted
Italy**	12743145.0	502018000005504	Granted†
Mexico	MX/a/2014/001463	MX356640	Granted†
US	14/236,932		Pending
US	17/329,738		Pending
Patent Family 3 – Thrombo inCode – Thromboembolic disease markers			
Canada	2839368	CA2839368	Granted
Europe*	11170235.3	EP2535424	Granted
Germany**	11170235.3	602011018406.7	Granted
Spain**	11170235.3	EP2535424	Granted
France**	11170235.3	EP2535424	Granted
Great Britain**	11170235.3	EP2535424	Granted
Italy**	11170235.3	502015000069651	Granted†
Europe*	12728458.6	EP2721172	Granted
Germany**	12728458.6	602012041825.7	Granted
Spain**	12728458.6	EP2721172	Granted
France**	12728458.6	EP2721172	Granted
Great Britain**	12728458.6	EP2721172	Granted
Italy**	12728458.6	502018000010755	Granted†
Mexico	MX/a/2013/014622	MX349347	Granted†
Country	*Application Number*	*Granted Patent Number*	*Status*
Mexico	MX/a/2017/009492	MX360663	Granted†
US	14/126,624	US9518297	Granted
US	14/886,463	US10023914	Granted
US	15/651,017	US10557170	Granted
US	17/329,847		Pending
Patent Family 4 – Cancer-associated venous thromboembolic events			
Europe	18724919.8		Pending
Patent Family 5 – Variants in Thrombo inCode (Recurrent Pregnancy Loss)			
Europe	19702653.7		Pending
USA	16/968,000		Pending
Mexico	MX/a/2020/008348		Pending
Japan	2020-565538		Pending
Canada	3090339		Pending

* European Patents superseded by national validations

** National validations of the European Patents.

† Assigned to the company under the APA, registration of assignment not yet complete.

Trademarks in key territories

Country	*Denomination*	*Image*	*Class*	*Number*	*Status*
Spain	"NUTRI INCODE"		5	M2945767	Registered†
UK	"SUDD INCODE"		05,10,42,44	UK00906791966	Registered
UK	"CARDIO INCODE"		05,10,42,44	UK00906792022	Registered
UK	"THROMBO INCODE"		10.44	UK00908212961	Registered
UK	"NUTRI INCODE"		10,42,44	UK00909367178	Registered
UK	"Lipid inCode"		05,10,42,44	UK00915091473	Registered
UK	"CARDIOmonitoring ferrer inCode" gr.		42.44	UK00915543441	Registered
UK	"GEN inCode"		05,09,42,44	1575908	Pending
EU	"SUDD INCODE"		05,10,42,44	6791966	Registered
EU	"CARDIO INCODE"		05,10,42,44	6792022	Registered
EU	"THROMBO INCODE"		10.44	8212961	Registered
EU	"NUTRI INCODE"		10,42,44	9367178	Registered
EU	"Lipid inCode"		05,10,42,44	15091473	Registered
EU	"CARDIOmonitoring ferrer inCode" gr.		42, 44	15543441	Registered
EU	"GEN inCode"		05,09,42,44	18308686	Registered
USA	"CARDIO inCode"		05,42,44	88/939231	Pending
USA	"Thrombo inCode"		05,42,44	90/389413	Pending
USA	"NUTRI INCODE"		44	International No: 1196973 US No: 4943675	Registered
USA	"NUTRI INCODE"		42	International No: 1196973 US No: 4665316	Registered
USA	"Lipid inCode"		05,10,42,44	International No: 1296979 US No: 5248111	Registered

† Assigned to the company under the APA, registration of assignment not yet complete.

20 Significant changes

There has been no significant change in the financial or trading position of the Group since 31 December 2020, being the end of the last financial period for which audited financial information has been produced, as set out in Part III of this Admission Document.

21 General

21.1 The total costs and expenses relating to the Placing and Admission, payable by the Company, are estimated to amount to approximately £1.6 million (excluding VAT).

21.2 The total net proceeds of the Placing will be £15.4 million (after expenses).

21.3 The Ordinary Shares are not currently admitted to dealings on a recognised investment exchange and, other than the Company's application for Admission, no applications for such admission have been made.

21.4 Stifel has given and has not withdrawn its written consent to the issue of this Admission Document with the inclusion of its name and references to it in the form and context in which they appear.

21.5 Cenkos has given and has not withdrawn its written consent to the issue of this Admission Document with the inclusion of its name and references to it in the form and context in which they appear.

21.6 The financial information set out in Part III of this Admission Document does not constitute statutory accounts within the meaning of section 434 of the 2006 Act and no financial information contained in this Admission Document is intended by the Company to represent or constitute a forecast of profits by the Company.

21.7 Crowe has given and has not withdrawn its written consent to the issue of this Admission Document with the inclusion of its name and the references to it in the form and context in which they appear and has authorised the inclusion of its report set out in Part III of this Admission Document in the

form and context in which it is included and has accepted responsibility for its report for the purposes of the AIM Rules.

21.8 Save as disclosed in this Admission Document, there are no investments in progress, and there are no future investments on which the Directors have already made firm commitments, which are significant to the Group.

21.9 Save as set out in this Admission Document, there are no patents or intellectual property rights, licences or particular contracts which are of material importance to the Group's business or profitability.

21.10 Save as disclosed in this Admission Document, the Directors are unaware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

21.11 Save as disclosed in this document, the Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year or of any significant trends in production, sales and inventory and costs and selling prices from 31 December 2020 to the date of this Admission Document.

21.12 No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this Admission Document.

21.13 Save as disclosed in this Admission Document the Directors are unaware of any exceptional factors which have influenced the Company's activities.

21.14 The Group is not dependent on any industrial, commercial or financial contracts or new manufacturing processes that are material to the Group's business or profitability.

21.15 Save for the information referred to in Part III of this Admission Document, no other audited information is included in this Admission Document.

21.16 No financial information contained in this Admission Document is intended to represent or constitute a forecast of profits by the Company nor to constitute publication of accounts by it.

21.17 The Directors are not aware of any arrangements under which future dividends are waived or agreed to be waived.

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

21.19 Application has been made for the Ordinary Shares to be enabled for dealings through CREST as a participating security. No temporary documents of title will be issued. It is expected that definitive share certificates will be posted to those Shareholders who have requested the issue of Ordinary Shares in certificated form by 6 August 2021.

21.20 Save as disclosed in this Admission Document no person (excluding professional advisers otherwise disclosed in this Admission Document and trade suppliers) has received, directly or indirectly from the Group within the 12 months preceding the date of this Admission Document or entered into contractual arrangements (not otherwise disclosed in this Admission Document) to receive, directly or indirectly, from the Group on or after Admission any of the following:

(a) fees totalling £10,000 or more; or

(b) securities of the Company where these have a value of £10,000 or more calculated by reference to the expected opening price; or

(c) any other benefit with the value of £10,000 or more at the date of this Admission Document.

21.21 Information in this Admission Document sourced from third parties has been accurately reproduced and, so far as the Company is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.22 The Company's current financial period is the 12 month period ending on 31 December 2021.

21.23 The Ordinary Shares will only be traded on AIM.

21.24 The Company's registrar and paying agent for the payment of dividends is Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

21.25 The Directors will comply with Rule 21 of the AIM Rules and Article 19 of the Market Abuse Regulation (Regulation 5961 2014) (MAR) relating to the Directors' and applicable employees' dealings in Ordinary Shares and to this end, the Company has adopted an appropriate Share Dealing Code.

21.26 Save as disclosed in this Admission Document, the Directors are not aware of any other information that they reasonably consider necessary for investors to know in order to form a full understanding of (i) the assets and liabilities, financial position, profits and losses and prospects of the Company and the Ordinary Shares for which Admission is being sought; or (ii) the rights attached to Ordinary Shares; or (iii) any other matter contained in this Admission Document. Information in this Admission Document sourced from third parties has been accurately reproduced and, so far as the Company is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.27 Neither the Company nor any of its subsidiaries will upon Admission hold shares in the Company.

21.28 The net asset value of an existing Ordinary Share following the Reorganisation but prior to the issue of the New Ordinary Shares, based on the net assets of the Company as at 31 December 2020, is 3.3 pence per share.

22 Availability of Admission Document

Copies of this Admission Document will be available for download from the Company's website at www.genincode.com.

16 July 2021

PART V

PURCHASER RESTRICTIONS

Each purchaser of Ordinary Shares in the United States will be deemed to have represented and agreed as follows:

(i) The purchaser (a) is a qualified institutional buyer, or QIB, as defined in Rule 144A, or a broker-dealer acting for the account of a QIB, (b) is acquiring the securities for its own account or for the account of a QIB, and (c) is aware that the securities are restricted within the meaning of the U.S. Securities Act of 1933, as amended, and may not be deposited into any unrestricted depositary facility, unless at the time of such deposit the securities are no longer restricted.

(ii) The purchaser is aware that such securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended and are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

(iii) The purchaser understands and agrees that the securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB or (b) outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended, or (c) pursuant to an exemption from registration under the Securities Act or (d) pursuant to an effective registration statement under the Securities Act.

For so long as any of the Ordinary Shares are restricted securities, as defined in Rule 144(a)(3) under the Securities Act, we will, during any period in in which we are neither subject to Section 13 or 15(d) of the Exchange Act of 1934, as amended, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. We expect to be exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b).

PART VI

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS DOCUMENT (INCLUDING THIS PART VI) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**DOCUMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**"), WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER AND (B) ARE A "PROFESSIONAL CLIENT" OR AN "ELIGIBLE COUNTERPARTY" WITHIN THE MEANING OF CHAPTER 3 OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS DOCUMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS DOCUMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS DOCUMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN GENINCODE PLC (THE "**COMPANY**").

Neither this Admission Document nor any part of it constitutes or forms part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation and EU Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Admission Document is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not apply.

No action has been taken to obtain clearances in respect of or otherwise facilitate the participation in the Placing by persons in any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Admission Document should seek appropriate advice before taking any action.

This Admission Document should be read in its entirety. In particular, you should read and understand the information provided in the "**Important Information**" section of this Admission Document.

By participating in the Placing, each Placee will be deemed to have read and understood this Admission Document in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Admission Document.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
   (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
   (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
      (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior written consent of the Joint Bookrunners has been given to the offer or resale; or
      (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and
3. in the case of a Relevant Person in a member state of the EEA which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
   (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
   (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
      (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior written consent of the Joint Bookrunners has been given to the offer or resale; or
      (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons; and
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Admission Document; and
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Part VI.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Admission Document and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Admission Document (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Admission Document is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has

relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in the Publicly Available Information to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Each of the Joint Bookrunners will enter into a placing agreement with the Company and its directors (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, will agree to use their respective reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by either of the Joint Bookrunners.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the issued ordinary shares of 1p each in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place on or before 8.00 a.m. on or around 22 July 2021 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing:

1. Each of the Joint Bookrunners is acting as agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by a Joint Broker to participate. The Joint Bookrunners and any of their affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share (the "**Placing Price**") is fixed at 44 pence and is payable to the relevant Joint Broker (as agent for the Company) by all Placees.
4. Each Placee's allocation of Placing Shares will be determined by the Joint Bookrunners in their discretion following consultation with the Company and will be confirmed orally over a recorded telephone line or in writing by the Joint Bookrunners as agents of the Company ("**Confirmation**").
5. The Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Part VI (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such Confirmation) and in accordance with the Company's articles of association. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated in accordance with its terms as described below and subject to fulfilment of the conditions referred to under the "**Conditions of the Placing**" Section below, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s) and, except with the consent of the Joint Bookrunners, the Confirmation will not be capable of variation or revocation after the time at which it is submitted.
6. Each Placee's allocation and commitment will be subsequently evidenced by a contract note issued to such Placee by the Joint Bookrunners. The terms of this Part VI will be deemed incorporated in that contract note.
7. Each Placee's allocation and commitment to subscribe for Placing Shares will be made on the terms and subject to the conditions in this Part VI and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners (as agent for the Company), to pay to it (or as it

may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

8. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and settlement**".

10. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Termination of the Placing**".

11. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

12. To the fullest extent permissible by law and applicable FCA rules, neither:

    (a) the Joint Bookrunners;

    (b) any of their affiliates, agents, directors, officers, consultants or employees; nor

    (c) to the extent not contained within (a) or (b), any person connected with either of the Joint Bookrunners as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of the Joint Bookrunners);

    shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither the Joint Bookrunners nor any of their affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

Registration and settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to the respective Joint Bookrunner.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the respective Joint Bookrunner in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Joint Bookrunners.

Payment for the EIS/VCT Placing Shares must be received by the Joint Bookrunners prior to the issue of the EIS/VCT Placing Shares. The EIS/VCT Placing Shares are expected to be allotted and issued to the EIS/VCT Placees on 21 July 2021 and will be delivered on the day of issue to the CREST accounts of the EIS/VCT Placees. Settlement of transactions in the General Placing Shares (ISIN: GB00BL97B504) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST of the General Placing Shares will be on a T+2 basis unless otherwise notified by the Joint Bookrunners and is expected to occur on 22 July 2021 in accordance with the contract notes. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. the Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction. If a Placee wishes to receive its Placing Shares in certificated form, it should contact Reema Arya at Stifel on 0207 710 7600 or Giles Baleny at Cenkos on 0207 397 8900 as soon as possible after receipt of its contract note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing base rate of Barclays Bank plc as determined by the Joint Bookrunners.

Each Placee is deemed to agree that if it does not comply with these obligations, the respective Joint Bookrunner may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for the respective Joint Bookrunner's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The issue of the EIS/VCT Placing Shares is conditional on compliance by the Company in all material respects with its obligations under the Placing Agreement as at their date of issue and the Reorganisation having been completed and the Company being re-registered as a plc but is not conditional on Admission or on the issue of any of the General Placing Shares or Subscription Shares and is not conditional on the Placing Agreement becoming wholly unconditional.

The obligations of the Joint Bookrunners under the Placing Agreement in respect of the General Placing and in respect of Admission will be, conditional upon, *inter alia*:

(a) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before Admission;

(b) the Subscription Letter having become unconditional in all respects (save only in respect of any condition as to Admission) and the Company having received the Subscription proceeds from the Subscriber;

(c) the Company having allotted and issued the EIS/VCT Placing Shares in accordance with the Placing Agreement; and

(d) the Company having allotted, conditional only upon Admission, the General Placing Shares in accordance with the Placing Agreement; and

(e) Admission occurring by not later than 8.00 a.m. on 22 July 2021 or such later time as the Joint Bookrunners may agree with the Company (being not later than 5 August 2021),

(all conditions to the obligations of the Joint Bookrunners included in the Placing Agreement being together, the "**conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Joint Bookrunners may agree), or the Placing Agreement is terminated in accordance with its terms, the EIS/VCT Placing and/or the General Placing, as appropriate, will lapse and the Placee's relevant rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof. However, the issue of the EIS/VCT Placing Shares is not conditional on Admission or on the issue of any of the General Placing Shares or the Subscription Shares.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "**Termination of the Placing**" below and will not be capable of rescission or termination by it.

The Joint Bookrunners may, in their absolute discretion and upon such terms as they think fit, waive fulfilment of all or any of the conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions. Any such extension or waiver will not affect Placees' commitments as set out in this Part VI.

The Joint Bookrunners may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally nor for proceeding with the EIS/VCT Placing but not the General Placing and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Termination of the Placing

The Joint Bookrunners may, in their absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to the issue of the EIS/VCT Placing Shares if, *inter alia*:

(a) the Company fails to comply with any of its obligations under the Placing Agreement;

(b) any statement contained in this Admission Document or any other Admission Document or announcement issued or published by or on behalf of the Company in connection with the Placing or Admission was or has been discovered to be untrue, inaccurate or misleading; and

(c) any of the warranties given by the Company in the Placing Agreement were not true and accurate, or were misleading: (i) when given or deemed given; or (ii) at any time they are repeated or deemed repeated (by reference to the facts or circumstances in each case then subsisting) would no longer be true and accurate, or would be misleading,

in each case in a respect which the Joint Bookrunners (acting reasonably) consider to be material in the context of the Placing.

In addition, the Joint Bookrunners may by notice in writing to the Company prior to the issue of the EIS/VCT Placing Shares terminate the Placing Agreement if there has been a force majeure event.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Admission Document shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to such Placee and that none of the Company, the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where the Joint Bookrunners expressly agree in writing to the contrary):

1. it has read and understood this Admission Document in its entirety and that its subscription for the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing,

the Company, the Placing Shares or otherwise, other than the information contained in this Admission Document and the Publicly Available Information;

2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:

   (a) is required under the UK Prospectus Regulation or EU Prospectus Regulation or other applicable law; and

   (b) has been or will be prepared in connection with the Placing;

3. the Ordinary Shares will be admitted to trading on AIM, and that the Company will therefore be required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither the Joint Bookrunners nor the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Admission Document or the Publicly Available Information; nor has it requested the Joint Bookrunners, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;

5. neither the Joint Bookrunners nor any person acting on behalf of them nor any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

6. the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the Publicly Available Information;

7. neither the Joint Bookrunners, nor the Company (nor any of their respective affiliates, agents, directors, officers and employees) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;

8. it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

9. it has not relied on any investigation that either of the Joint Bookrunners, nor any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

10. the content of this Admission Document and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither the Joint Bookrunners nor any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Admission Document or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Admission Document, the Publicly Available Information or otherwise. Nothing in this Part VI shall exclude any liability of any person for fraudulent misrepresentation;

11. it is not, and at the time the Placing Shares are acquired will not be, a resident of Australia, Canada, the Republic of South Africa or Japan;

12. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain

exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan or the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;

13. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Admission Document on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as the Joint Bookrunners determine;

14. it and/or each person on whose behalf it is participating:

    (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

    (b) has fully observed such laws and regulations;

    (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and

    (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Part VI) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;

15. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

16. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

17. none of the Joint Bookrunners, their respective affiliates and any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

18. it will make payment to the applicable Joint Broker for the Placing Shares allocated to it in accordance with the terms and conditions of this Admission Document on the due times and dates set out in this Admission Document, failing which the relevant Placing Shares may be placed with others on such terms as the respective Joint Broker determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Admission Document) which may arise upon the sale of such Placee's Placing Shares on its behalf;

19. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

20. no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

21. the person who it specifies for registration as holder of the Placing Shares will be:

    (a) the Placee; or

    (b) a nominee of the Placee, as the case may be;

22. the Joint Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to subscribe for Placing Shares pursuant to the Placing and agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of the Joint Bookrunners or transferred to a CREST stock account of the Joint Bookrunners who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

23. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

24. it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

25. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in any member state of the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or the UK Prospectus Regulation or an offer to the public in any other member state of the EEA within the meaning of the EU Prospectus Regulation;

26. if it is within the UK, it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation;

27. if it is within the EEA, it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;

28. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Admission Document has not been approved by the Joint Bookrunners in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

29. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

30. it represents and warrants that, if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to the offer or resale;

31. it represents and warrants that, if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a

non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to the offer or resale;

32. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not:

    (a) dealt in the securities of the Company;

    (b) encouraged or required another person to deal in the securities of the Company; or

    (c) disclosed such information to any person, prior to the information being made publicly available;

33. neither the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of the Joint Bookrunners or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of the Joint Bookrunners' respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

34. the Joint Bookrunners and their affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Admission Document to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Joint Bookrunners and/or any of its affiliates acting as an investor for its or their own account(s). Neither the Joint Bookrunners nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

35. (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018), Criminal Justice Act 1993 and Part VIII of the FSMA; (ii) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations and any other applicable law (together, the "AML Regulations"); and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and pursuant to the AML Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners or the Company such evidence, if any, as to the identity or location or legal status of any person (including in relation to the beneficial ownership of any underlying investor) which the Joint Bookrunners or the Company may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise or any other information as may be required to comply with legal or regulatory requirements (including in particular under the AML Regulations)) in the form and manner requested by the Joint Bookrunners or the Company on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide at its sole discretion;

36. in order to ensure compliance with the Regulations including the AML Regulations, the respective Joint Broker (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the respective Joint Broker's absolute discretion or, where

appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the respective Joint Broker's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the respective Joint Broker (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Joint Bookrunners and/or the Company may, at their absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's Joint Broker from which they were originally debited;

37. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Admission Document and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;

38. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

39. it irrevocably appoints any duly authorised officer of the applicable Joint Broker as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Admission Document;

40. the Company, the Joint Bookrunners and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable;

41. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;

42. time is of the essence as regards its obligations under this Part VI;

43. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;

44. the Placing Shares will be issued subject to the terms and conditions of this Part VI and the articles of association of the Company; and

45. the terms and conditions contained in this Part VI and all documents into which this Part VI is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, the Joint Bookrunners and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Part VI or incurred by the Joint Bookrunners, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Admission Document, and further agrees that the provisions of this Part VI shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify the Joint Bookrunners accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that either the Company and/or the Joint Bookrunners have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Part VI are given to each Joint Bookrunner for itself and on behalf of the Company and are irrevocable.

Stifel is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Stifel will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Admission Document.

Each Placee and any person acting on behalf of the Placee acknowledges that Stifel does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Stifel may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Stifel, any money held in an account with Stifel on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Stifel's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

Cenkos is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Cenkos will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Admission Document.

Each Placee and any person acting on behalf of the Placee acknowledges that Cenkos does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cenkos may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Cenkos, any money held in an account with Cenkos on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the

FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from Cenkos' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Admission Document are to London time, unless otherwise stated.

All times and dates in this Admission Document may be subject to amendment. Placees will be notified of any changes.

No statement in this Admission Document is intended to be a profit forecast or estimate, and no statement in this Admission Document should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Admission Document.