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THE ATTACHED DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER TO SELL OR AN INVITATION OR THE SOLICITATION OF AN OFFER OR INVITATION TO SUBSCRIBE FOR OR BUY, ORDINARY SHARES OR NEW ORDINARY SHARES BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) IN WHICH, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR INVITATION.

THE DISTRIBUTION OF THE ATTACHED DOCUMENT AND THE OFFERING OF ORDINARY SHARES AND NEW ORDINARY SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED. ACCORDINGLY, PERSONS OUTSIDE THE UNITED KINGDOM WHO OBTAIN POSSESSION OF THIS DOCUMENT ARE REQUIRED BY THE COMPANY, THE DIRECTORS AND THE PROPOSED DIRECTORS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE ANY RESTRICTIONS AS TO THE OFFER OR SALE OF ORDINARY SHARES AND THE DISTRIBUTION OF, THIS DOCUMENT UNDER THE LAWS AND REGULATIONS OF ANY TERRITORY IN CONNECTION WITH ANY APPLICATIONS FOR ORDINARY SHARES AND NEW ORDINARY SHARES INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENT AND OBSERVING ANY OTHER FORMALITY PRESCRIBED IN SUCH TERRITORY.

Confirmation of your representation: This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to the Company and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") that (i) you have understood and agreed to the terms set forth herein; (ii) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; (iii) you will not transmit the attached document to any person in any territory where to do so would breach applicable securities laws; and (iv) you consent to delivery by electronic transmission.

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Apart from the responsibilities and liabilities, if any, which may be imposed on Berenberg by the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Berenberg nor any of its affiliates accepts any responsibility whatsoever for the contents of this electronic transmission or the attached document including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Acquisition or Admission. No representation or warranty, express or implied, is made by Berenberg or its affiliates as to the accuracy, completeness, verification or sufficiency of such information and nothing contained in the attached document is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. Accordingly, Berenberg and its affiliates disclaim, to the fullest extent permissible by law, all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this electronic transmission, the attached document or any such statement or otherwise.

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This document comprises a prospectus (the "**Prospectus**") relating to Acceler8 Ventures Plc (the "**Company**") together with its subsidiaries from time to time, prepared in accordance with the Public Offers and Admission to Trading Regulations 2024 ("**POATRs**") and the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This Prospectus has been approved by the Financial Conduct Authority (the "**FCA**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

A copy of this Prospectus has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 and the Jersey Registrar of Companies has given and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares in the Company. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The Company, the Directors and the Proposed Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. It should be remembered that the price of securities and the income from them can go down as well as up.

ACCELER8 VENTURES PLC

(incorporated in Jersey under the laws of Jersey with registered number 134586)

Proposed issue of up to 744,678,297 New Ordinary Shares of £0.01 each to IIG Shareholders in connection with the proposed acquisition of the entire issued and to be issued share capital of IIG to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Admission to the equity shares (commercial companies) category of the FCA's Official List and to trading on the Main Market of the London Stock Exchange

Sponsor

Joh. Berenberg, Gossler & Co. KG, London Branch

This document has been prepared in connection with: (i) the proposed acquisition of the entire issued and to be issued share capital of Intuitive Investments Group plc ("**IIG**") (the "**Acquisition**"); and (ii) the application to the FCA for the admission of ordinary shares ("**Ordinary Shares**") in the Company to the equity shares (commercial companies) category ("**ESCC**") of the Official List (the "**Official List**") and to the London Stock Exchange plc ("**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("**Main Market**") (together, "**Admission**").

This document is being made available to the public as required by Rule 9.5 of the PRM and is being sent to holders of Ordinary Shares ("**Shareholders**") and the holders of ordinary shares in IIG ("**IIG Shares**") (such holders of IIG Shares being "**IIG Shareholders**").

The existing Ordinary Shares are currently listed on the equity shares (shell companies) category of the Official List and admitted to trading on the Main Market.

As the Acquisition is classified as an initial transaction under the Listing Rules, upon completion of the Acquisition occurring, the admission of the Ordinary Shares to a listing in the equity shares (shell companies) category of the Official List and admission to trading on the Main Market will be cancelled and application will be made for the admission of the Ordinary Shares of the Company (as holding company of Acceler8 Ventures Subco Limited, IIG and IIG's subsidiaries) (together, the "**Enlarged Group**") to a listing in the ESCC category of the Official List and to trading on the Main Market. Admission to trading on the London Stock Exchange constitutes admission to trading on a regulated market.

The Acquisition is expected to be effected by way of a court-sanctioned scheme of arrangement of IIG under Part 26 of the Companies Act 2006 (the "**Scheme**"). The Scheme is subject to certain conditions and will become effective once all the conditions set out in the Scheme Document have either been satisfied and/or (where permissible) waived by 11.59 p.m. on 28 February 2027 (the "**Long Stop Date**"). There is no guarantee that these conditions will be satisfied (or waived) by the Long Stop Date.

Provided that the Scheme has become effective on or before 13 August 2026, it is expected that Admission will become effective and unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 14 August 2026. **No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.** None of the existing Ordinary Shares or the New Ordinary Shares are being made generally available to the public in conjunction with the proposed Acquisition.

The notice of a general meeting of the Company to be held at the Company's offices at 28 Esplanade, St. Helier, Jersey, JE2 3QA at 9:30 a.m. on 3 August 2026 which was published by the Company on 13 July 2026.

The Directors and the Proposed Directors, whose names appear on pages 72, 73 and 74, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, the Proposed Directors and the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Capitalised terms used in this Prospectus which are not otherwise defined have the meanings given to them in Part XI (*Definitions*). All references to time in this Prospectus are to London time unless otherwise stated.

THE WHOLE OF THIS PROSPECTUS SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS PROSPECTUS.

The information contained in this Prospectus has been prepared solely for the purpose of Admission. This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this Prospectus in or into jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of it or use of any information contained in or incorporated by reference into this Prospectus for any purpose other than considering an investment in the Ordinary Shares is prohibited. By accepting delivery of this Prospectus, each recipient agrees to the foregoing.

NOTICE TO US AND OTHER OVERSEAS SHAREHOLDERS AND INVESTORS

Neither the Ordinary Shares or the New Ordinary Shares have been or will be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares or the New Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares or the New Ordinary Shares in any jurisdiction and this Prospectus and in particular in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares or the New Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

Neither the United States Securities and Exchange Commission nor any state securities commission or regulatory authority has approved or disapproved the existing Ordinary Shares or the New Ordinary Shares or passed upon the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

None of the existing Ordinary Shares or the New Ordinary Shares have been or will be registered under the applicable securities laws of any Restricted Jurisdiction, and this Prospectus is not being made available to IIG Shareholders with registered addresses in a Restricted Jurisdiction and may not be treated as an offer or invitation to subscribe for any Ordinary Shares or New Ordinary Shares by any person resident or located in any such jurisdiction. None of the existing Ordinary Shares or the New Ordinary Shares may be offered in or into any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. Any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Prospectus or any accompanying document into a Restricted Jurisdiction should seek appropriate advice before taking any such action. Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any Restricted Jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such requirements by any person.

GENERAL

Investors should only rely on the information contained in this Prospectus and the documents (or parts thereof) incorporated herein by reference. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and the documents (or parts thereof) incorporated herein by reference, and if given or made, such information or representations must not be relied on as having been so authorised by or on behalf of the Company, the Directors or Berenberg. None of the above persons take any responsibility or liability for, and can provide no assurance as to the reliability of, other information that investors may have been given. In particular, the contents of any website of the Company, IIG or any other person do not form part of this Prospectus and investors should not rely on them.

Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to Prospectus Rule 10.1, neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company, the Group, IIG and its subsidiaries or the Enlarged Group since the date of this Prospectus or that the information in it is correct as of any time subsequent to its date. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") has been appointed as Sponsor in connection with the Admission and Acquisition. Berenberg is authorised and regulated in Germany by the German Federal Financial Supervisory Authority and subject to limited regulation in the United Kingdom by the FCA. Berenberg is acting exclusively for the Company and no one else in connection with Admission, the Acquisition or any other transaction, matter or arrangement referred to in this Prospectus. The Sponsor will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to Admission, the Acquisition or any other transaction, matter or arrangement referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to Admission, the Acquisition or any other transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Sponsor nor any of its respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, Admission, the Ordinary Shares or the Acquisition. No representation or warranty, express or implied, is made by the Sponsor, its respective affiliates or any selling agent as to the accuracy, completeness, verification or sufficiency of such information and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. Accordingly, the Sponsor and its respective affiliates accordingly disclaim, to the fullest extent permissible by law, all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement or otherwise.

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SUMMARY

1.	*PRELIMINARY DISCLOSURE*
1.1	**Purpose of this Prospectus**

This Prospectus is being published by Acceler8 Ventures Plc (the "**Company**") in connection with the recommended all-share offer by the Company for the entire issued and to be issued share capital of Intuitive Investments Group plc ("**IIG**"), to be implemented by way of the Scheme. Under the terms of the Acquisition, holders of ordinary shares in the capital of IIG at the relevant record date will be entitled to receive 2.6797 New Ordinary Shares of £0.01 each for each IIG Share held. Application will be made to the FCA for all of the Ordinary Shares to be admitted to listing in the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. Subject to completion of the Acquisition upon the Scheme becoming effective, it is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 14 August 2026.

1.2 **Reasons for the proposed admission to trading**

The Company is seeking admission to listing in the equity shares (commercial companies) category of the Official List and admission to trading on the Main Market in connection with the Acquisition.

IIG is currently admitted to trading on the Specialist Fund Segment of the London Stock Exchange where it has historically traded at a significant discount to its net asset value which the boards of the Company and IIG believe fails to reflect the significant operational progress that has been made by the Hui10 business to date. Furthermore, the boards of the Company and IIG believe that if Hui10 (as defined below) and the Hui10 Group are successful with the ongoing development of digitally enabled lottery transaction infrastructure in China, the fundamental value of Hui10 and, in turn IIG, should be significantly higher than it is today. The board of IIG remains concerned that, absent a change in listing, this significant growth opportunity will continue to be undervalued.

The Directors and the Proposed Directors believe that IIG has experienced challenges with its trading on the Specialist Fund Segment of the Main Market and operating as a closed-ended fund, including having only limited access to institutional investors when compared to a listing on the equity shares (commercial companies) category of the Official List and admission to trading on the Main Market. The board of IIG considers that this has contributed to restricted institutional ownership and that, absent a change in listing category to materially broaden its appeal and shareholder base, IIG is likely to continue to be overlooked and discounted as an investment proposition by many institutional investors.

Admission is expected to address these constraints by enabling the Enlarged Group to potentially be included within the Main Market indices (subject to the normal entry requirements), thereby further expanding the Company's potential institutional shareholder base and supporting a more appropriate overall valuation. In addition, the Acquisition and Admission will enable the Company to be admitted to a listing category which better reflects the Enlarged Group's core focus on being the technology participant supporting digital infrastructure development within China's regulated lottery ecosystem, via the Hui10 Group, which currently represents over 99 per cent. of IIG's investment portfolio's carrying value.

The Acquisition would also allow the Company to fulfil its initial acquisition requirement under UK Listing Rule 13.4 and the Company's shareholders will benefit from holding shares listed on the equity shares (commercial companies) category rather than shares listed on the current equity shares (shell companies) category.

There are no net proceeds receivable by the Company in connection with the Acquisition.

2.	*INTRODUCTION AND WARNINGS*
2.1	**Name and international securities identifier number (ISIN) of the securities**

Ordinary shares in the capital of the Company with a nominal value of £0.01 each with ISIN of JE00BNG2DL20 and SEDOL of BNG2DL2.

2.2 **Identity and contact details of the issuer, including its Legal Entity Identifier ("LEI")**

The issuer is Acceler8 Ventures Plc (incorporated in Jersey with registered number 134586). Its registered office is at 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey. The Company's Legal Entity Identifier ("**LEI**") is 2138004B1HKZP1OR2C72.

2.3 **Identity and contact details of the FCA**

This Prospectus has been approved by the Financial Conduct Authority, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 (0)20 7066 1000. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM in respect of a prospectus. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

2.4 **Date of approval of this Prospectus**

This Prospectus was approved by the FCA on 15 July 2026.

2.5 **Warning**

This summary should be read as an introduction to this Prospectus. Any decision to invest in Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Civil liability (and, under Jersey law, criminal liability) attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

3. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

3.1 ***Domicile and legal form, applicable legislation and country of incorporation***

The Company was incorporated as a private limited company under the laws of Jersey on 25 March 2021 with registered number 134586 and its registered office at 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey. The Company is resident for tax purposes in Jersey. The Company was re-registered as a public company on 17 May 2021. The Company's LEI is 2138004B1HKZP1OR2C72. The principal law and legislation under which the Company operates is the Companies Law.

3.2 ***Principal activities***

The Company is currently admitted to listing in the equity shares (shell companies) category of the Official List and to trading on the Main Market. It was created as a vehicle to acquire businesses operating within the UK or internationally across a range of sectors. Following Admission, the Enlarged Group's principal activity will be carried on through Hui10 Inc. ("**Hui10**"), a Cayman Islands incorporated and Beijing headquartered technology company which is a wholly-owned subsidiary of IIG and which is a technology-driven platform business focused on digital consumer infrastructure and engagement within China's regulated lottery ecosystem. Hui10 has developed a scalable proprietary technology platform supporting regulated digital transaction processing, retailer connectivity, loyalty infrastructure and customer engagement within China's lottery ecosystem.

Hui10's technology platform is integrated with the China UnionPay interbank card settlement infrastructure and operates in conjunction with UnionPay-certified POS terminals deployed across licensed retail locations. The platform has contracts with relevant industry participants and recognised technical certification bodies in China, including the China Financial Certification Authority. Hui10's current revenue-generating activities include its HongBao digital QR-code based lottery play product, UGO POSLot point-of-sale terminal lottery sales (including scratchcard sales), the Lucky World e-commerce platform which enables authorised lottery shop resellers to offer a range of fast-moving consumer goods for purchase, and a strategic partnership with TEAM CHINA covering brand use rights and merchandise distribution through the sports lottery shop network and flagship retail stores. Hui10 operates from offices, flagship stores and storage in ten cities across China, including Beijing and Shanghai, and employs over 170 people.

3.3 ***Major shareholders***

Set out below are, insofar as is known to the Company, the names of those persons who, directly or indirectly, have an interest in 3 per cent. or more of the issued share capital of the Company as at the Latest Practicable Date prior to the publication of this Prospectus:

Name	*No. of Ordinary Shares held as at the Latest Practicable Date*	*Percentage of Ordinary Shares held as at the Latest Practicable Date*
David Williams	275,000	36.67%
Hargreaves Lansdown (Nominees) Limited	106,528	14.20%
Giles Kirkley Willits	100,000	13.33%
The Bank of New York (Nominees) Limited	65,900	8.79%
Transact Nominees Limited	30,000	4.00%
David Morris	25,000	3.33%
Tessera Investment Management	25,000	3.33%

No holder of Ordinary Shares has voting rights different from other holders of Ordinary Shares.

As at the Latest Practicable Date prior to the publication of this Prospectus, David Williams is a controlling shareholder of the Company. Upon Admission, the Company is not aware of (i) any person or persons who will, directly or indirectly, own or control the Company; or (ii) any arrangements the operation of which may at a subsequent date result in a change in control in the Company.

3.4 ***Key managing directors***

The current directors of the Company are:

- David Williams (*Chairman*); and
- Giles Willits (*Non-executive Director*).

Upon Admission, the directors of the Company will be:

- Sir Nigel Rudd (*Independent Non-Executive Chairman*);
- Daniel Levine (*Chief Executive Officer*);
- Giles Willits (*Chief Financial Officer*);
- Richard Kilsby (*Senior Independent Non-Executive Director*); and
- Malcolm Le May (*Independent Non-Executive Director*).

3.5 ***Auditors***

MHA Audit Services LLP, whose registered address is The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, Buckinghamshire, United Kingdom, MK9 1LZ.

What is the key financial information regarding the issuer?

3.6 ***Selected historical key financial information***

The information below has been extracted without material adjustment from the relevant audited financial statements.

The following table sets forth the selected historical consolidated financial information for the Group as of and for the financial years ended 31 December, 2025, 2024 and 2023, prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board ("**IFRS**").

Statement of comprehensive income

	2025	*2024*	*2023*
	£	£	£
Administrative expenses	(172,772)	(160,996)	(156,347)
Other operating income	–	–	99,980
Loss on ordinary activities before taxation	(167,089)	(160,480)	(56,367)
Loss and total comprehensive loss for the year	(167,089)	(160,480)	(55,236)

Statement of financial position

	2025	*2024*	*2023*
	£	£	£
Total current assets	216,869	7,585	167,496
Total assets	216,869	7,585	167,496
Total current liabilities	55,510	53,949	53,694
Total liabilities	430,009	53,949	53,694
Total (deficit) / equity	(213,140)	(46,364)	113,802

Summary consolidated statement of cash flows

	2025	*2024*	*2023*
	£	£	£
Net cash outflows from operating activities	(170,930)	(161,010)	(85,469)
Net cash inflow from financing activities	380,000	–	–
Cash and cash equivalents at beginning of the year	113	160,441	244,948
Cash and cash equivalents at end of the year	209,224	113	160,441

The independent auditor's reports on the Company's audited consolidated financial statements for the financial years ended 31 December 2025 (which are incorporated by reference into this Prospectus) contain a section drawing attention to a material uncertainty related to going concern. As set out in Note 2(d) to the 2025 financial statements, the Company's unaudited cash balance as at 29 April 2026 was £1,055,942. As a result, the Directors believe the Company has sufficient working capital to fund all budgeted "as incurred" costs associated with pursuing the Acquisition, including in the event that the transaction does not complete. However, in the event of an abort, the Company would likely require recapitalisation to continue operating as an acquisition vehicle thereafter. The auditor's opinion was not modified in respect of this matter.

The following table sets forth the selected historical financial information for the IIG Group as of and for the financial years ended 30 September 2025, 2024 and 2023, prepared in accordance with IFRS, alongside the unaudited interim financial information as at 31 March 2026

The information as of and for the financial years ended 30 September 2025, 2024 and 2023 has been extracted without material adjustment from IIG's audited financial statements. The unaudited interim financial information of IIG as at 31 March 2026 and 31 March 2025 has been extracted without material adjustment from IIG's interim report.

Summary statement of comprehensive income

		Year ended 30 September	
	2025	*2024*	*2023*
	£m	*£m*	*£m*
Investment income/(expense)	(3.3)	(0.9)	(2.5)
Loss before income taxes	(4.3)	(2.3)	(3.0)
Net loss	(4.3)	(2.3)	(3.2)

Summary statement of financial position

		Year ended 30 September	
	2025	*2024*	*2023*
	£m	*£m*	*£m*
Total current assets	26.3	5.1	1.8
Total assets	328.1	311.5	10.6
Total current liabilities	0.1	0.1	0.1
Total liabilities	0.1	0.1	0.1
Total equity	328.0	311.4	10.5

Summary consolidated statement of cash flows

	Year ended 30 September		
	2025	*2024*	*2023*
	£m	*£m*	*£m*
Net cash used in continuing operations	(20.8)	(303.9)	(0.4)
Net cash generated in financing activities	20.9	303.2	0.6
Cash and cash equivalents – beginning of the year	1.1	1.8	1.6
Cash and cash equivalents – end of the year	1.2	1.1	1.8

Summary statement of comprehensive income

	Six months ended 31 March	
	2026	*2025*
	£m	*£m*
Investment income	156.6	0.3
Profit/(Loss) before income taxes	156.0	(0.1)
Net profit/(loss)	156.0	(0.1)

Summary statement of financial position

	Six months ended 31 March	
	2026	*2025*
	£m	*£m*
Total current assets	41.9	12.7
Total assets	498.2	319.1
Total current liabilities	0.1	0.1
Total liabilities	0.1	0.1
Total equity	498.1	319.0

Summary consolidated statement of cash flows

	Six months ended 31 March	
	2026	*2025*
	£m	*£m*
Net cash used in continuing operations	(19.9)	(8.0)
Net cash generated in financing activities	20.0	7.7
Cash and cash equivalents – beginning of the period	1.2	1.1
Cash and cash equivalents – end of the period	1.3	0.7

The Hui10 Group is not consolidated in the financial information of the IIG Group and therefore the following table sets forth the selected historical consolidated financial information for the Hui10 Group as of and for the financial years ended December 31, 2025, 2024 and 2023, prepared in accordance with International Financial Reporting Standards and interpretations issued by IFRS.

Summary consolidated statement of comprehensive income

	Year ended 31 December		
	2025	*2024*	*2023*
	RMBm	*RMBm*	*RMBm*
Net Sales	0.7	0.1	0.4
Operating loss before income taxes	(79.9)	(31.6)	(45.5)
Net loss	(80.1)	(31.6)	(45.4)

Summary consolidated statement of financial position

	Year ended 31 December		
	2025	*2024*	*2023*
	RMBm	*RMBm*	*RMBm*
Total current assets	199.9	128.1	79.7
Total assets	236.6	140.0	87.8
Total currentlabilities	35.3	21.4	23.9
Total liabilities	286.0	111.8	28.7
Total equity	(49.5)	28.2	59.1

Summary consolidated statement of cash flows

	Year ended 31 December		
	2025 *RMBm*	*2024* *RMBm*	*2023* *RMBm*
Net cash used in operating activities	(96.3)	(42.0)	(33.6)
Net cash generated in financing and investing activities	118.4	79.7	38.7
Cash and cash equivalents – beginning of the year	44.8	5.1	0.1
Cash and cash equivalents – end of the year	68.1	44.8	5.1

3.7 ***Selected pro forma financial information***

The following unaudited pro forma statement of net assets of the Enlarged Group has been prepared for illustrative purposes only.

The unaudited pro forma financial information has been prepared using:

(i) the audited financial information of the Company as at 31 December 2025;

(ii) the unaudited interim financial information of IIG as at 31 March 2026; and

(iii) the audited historical financial information of Hui10 as at 31 December 2025,

together with the pro forma adjustments described in the notes accompanying the unaudited pro forma statement of net assets.

The pro forma adjustments reflect, amongst other things, the issue and conversion of convertible loan notes by the Company, estimated transaction costs and the elimination of intercompany balances arising on completion of the Acquisition and shows the position as if these had taken place on 31 March 2026.

The unaudited pro forma financial information addresses a hypothetical situation and, because of its nature, does not represent the Enlarged Group's actual financial position or results. It has been prepared for illustrative purposes only and does not purport to represent what the Enlarged Group's financial position would have been had the Acquisition occurred on the dates assumed, nor is it indicative of the future financial position or performance of the Enlarged Group.

RMBm	*The Company 31 December 2025*	*IIG 31 March 2026*	*Hui10 31 December 2025*	*Transaction adjustments, Issue and conversion of loan notes*	*Pro forma combined*
Cash and cash equivalents	2.0	11.7	68.1	(66.6)	15.2
Total current assets	2.1	381.7	199.9	(436.6)	147.1
Total assets	2.1	4,535.9	236.5	(4,590.6)	183.7
Total liabilities	4.0	1.1	286.0	(239.5)	51.6
Net Assets	(1.9)	4,534.6	(49.5)	(4,351.1)	132.1

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

3.8 The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition, cash flows or prospects: The Enlarged Group's pilot programme is reliant on approvals from various government authorities in China.

- The Enlarged Group's business strategy and future growth prospects are dependent, in part, on the potential approval by the relevant authorities in China.
- The Enlarged Group's growth strategy is dependent on its ability to successfully roll out, expand and commercialise its infrastructure network in China.
- The Enlarged Group has made assumptions in respect of, amongst others, future user adoption, participation levels and transaction volumes which could be lower than expected.
- The success of the Lucky World platform is dependent on a number of factors, including securing commercial partners and successful consumer adoption.
- Maintaining contractual and business relationships is important to the Enlarged Group's business and future prospects and any loss, non-renewal or termination of these relationships could adversely impact the Enlarged Group's operations, financial position and future prospects.
- The commercialisation and performance of Starting 11 is dependent on future customer adoption, engagement and ability to commercially scale.
- The Enlarged Group's success may be dependent on retention of key management.
- The Enlarged Group's business and growth plan may be dependent on its ability to obtain future funding.
- If the Chinese government determines that the contractual arrangements constituting Hui10's VIE structure do not comply with Chinese restrictions on foreign investment, the Enlarged Group could be subject to severe penalties or be forced to relinquish its interests in Hui10's operations.
- If Hui10's VIEs or their equity holders fail to perform their obligations under the contractual arrangements, the Enlarged Group may have to incur substantial costs to enforce such arrangements.
- Hui10's contractual arrangements with its VIEs may not be as effective in providing operational control as direct ownership.

- If Hui10's VIEs or their equity holders fail to perform their obligations under the contractual arrangements, the Enlarged Group may have to incur substantial costs to enforce such arrangements.
- The Enlarged Group may lose the ability to use, or otherwise benefit from, the licences, approvals and assets held by Hui10's VIEs.
- The lottery market may not grow at the rate anticipated by the Company, or at all which may adversely affect the Enlarged Group's revenues, business and prospects.
- Changes in global geopolitical, economic or social conditions could have a material adverse effect on the Enlarged Group's business.
- The lottery sector in China, within which Hui10 operates, is subject to regulation, and any failure to operate within, or in accordance with, prevailing regulation could have a material adverse effect on the Enlarged Group's operations.
- Dependent on the relevant laws and regulations in China at the time, the Enlarged Group may in the future require approvals from Chinese regulators in the event of future capital raisings, financings, acquisitions or other corporate transactions following Admission.
- The tax residency of the Company could change following the Acquisition and Admission which could impact potential returns to Shareholders.
- The Scheme is subject to certain conditions.

4. *KEY INFORMATION ON THE SECURITIES*

What are the main features of the securities?

4.1 ***Type, class and ISIN***

The securities being admitted to trading are Ordinary Shares. When admitted to trading the Ordinary Shares will continue to have an ISIN of JE00BNG2DL20 and SEDOL of BNG2DL2

4.2 ***Currency, denomination, par value, number of securities issued and term of the securities***

The Ordinary Shares are denominated in pounds sterling and have a par value of £0.01 each and an indefinite term. On Admission, the Company will have an issued ordinary share capital of £7,521,783.47, divided into 752,178,347 Ordinary Shares with a nominal value of £0.01 each.

4.3 ***Rights attached to the securities***

Ordinary Shares rank *pari passu* in all respects with each other and rank in full for all dividends and other distributions thereafter declared, made or paid in respect of the Ordinary Shares.

The Board may convene general meetings whenever it thinks fit. All Shareholders who are entitled to receive notice under the Articles must be given notice. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder.

4.4 ***Rank of securities in the issuers' capital structure in the event of insolvency***

Ordinary Shares rank equally in the distribution of surplus assets of the Company remaining after the payment of all creditors in the winding-up of the Company.

4.5 ***Restrictions on free transferability of securities***

All Ordinary Shares are freely transferable, fully paid and free from all liens.

4.6 ***Dividend policy***

The Company recognises the importance of dividends, however it does not intend to pay dividends on the Ordinary Shares in the near term following Completion as it will reinvest in growth. When cash reserves permit, the Company will seek to pay dividends to the extent that it is able to do so in accordance with all applicable laws.

Where will the securities be traded?

4.7 Following Admission, the Ordinary Shares will be admitted to listing in the ESCC category of the Official List and admitted to trading on the Main Market of the London Stock Exchange.

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

4.8
- The market price of the Ordinary Shares may fluctuate significantly.
- Following Completion, the Shareholders and the IIG Shareholders will each own a smaller percentage of the Enlarged Group than they currently own in the Company and IIG respectively.
- The Company may issue additional equity securities so shareholders may experience subsequent dilution, in economic and voting terms.
- Shareholders and IIG Shareholders will experience dilution as a result of the Acquisition.

5. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

5.1 ***General terms, conditions and expected timetable***

General terms and conditions

The New Ordinary Shares will be issued to the IIG Shareholders in connection with the Acquisition, subject to satisfaction or waiver of the Conditions to completion of the Acquisition. The Scheme is subject to certain conditions including, amongst other things:

Event	*Time and/or date*
Announcement of the Acquisition	30 June 2026
Publication of the Scheme Document	9 July 2026
Publication of this Prospectus	15 July 2026
AC8 General Meeting	9:30 a.m. on 3 August 2026
IIG Court Meeting	10:30 a.m. on 3 August 2026
IIG General Meeting	11:00 a.m. on 3 August 2026
Court Hearing to sanction the Scheme	a date expected to be in Q3 2026, subject to satisfaction (or, if applicable, waiver) of the relevant Conditions (**D**)
Scheme Record Time	6:00 p.m. on D+4 Business Days
Expected Effective Date of the Scheme	D+5 Business Days
Cancellation of admission to trading of Existing Ordinary Shares on the Main Market (Equity Shares: Shell Companies) category	by 8:00 a.m. on D+6 Business Days
Cancellation of admission to trading of IIG Shares on the SFS	by 8:00 a.m. on D+6 Business Days
New Ordinary Shares issued to IIG Shareholders	by 8:00 a.m. on D+6 Business Days
Admission of Enlarged Share Capital becomes effective and commencement of the dealings in Ordinary Shares on the Main Market (*equity shares: commercial companies category*)	by 8:00 a.m. on D+6 Business Days
Long Stop Date (being the latest date by which the Scheme may become effective in accordance with its terms)	11:59 p.m. on 28 February 2027

(a) the approval of the Scheme by the required number of Scheme Shareholders at the IIG Court Meeting;

(b) the passing of the IIG Shareholder Resolutions at the IIG General Meeting;

(c) the passing of the New AC8 Shares Resolution at the AC8 General Meeting;

(d) the Scheme becoming unconditional and effective by no later than 11.59 p.m. on the Long Stop Date;

(e) the sanction of the Scheme by the Court and delivery of a copy of the Court Order to the Registrar of Companies; and

(f) the approval by the FCA of the admission of the Ordinary Shares to the ESCC category of the Official List and the London Stock Exchange having acknowledged that the Ordinary Shares will be admitted to trading on the Main Market.

Expected timetable of principal events

The times and dates in the above timetable are indicative only and may be subject to change. Any such change will be publicly announced by the Company through a Regulatory Information Service. References to times are to London time.

5.2 ***Details of Admission to trading on a regulated market***

Application will be made for the Ordinary Shares to be admitted to listing to the ESCC category of the Official List and to trading on the Main Market. Subject to completion of the Acquisition upon the Scheme becoming effective, it is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 14 August 2026.

5.3 ***The amount and percentage of immediate dilution resulting from the issue***

Upon Completion, the fully diluted share capital of the Enlarged Group will be 752,178,347 Ordinary Shares. IIG Shareholders will hold approximately 99 per cent. and the Shareholders will hold approximately 1 per cent., respectively, of both the issued voting share capital of the Enlarged Group.

As a result of the issue of the Bonus Issue, the New Ordinary Shares and the Ordinary Shares issued on conversion of the 2025 CLNs and the 2026 CLNs, the anticipated dilution to holders of Ordinary Shares as at the Latest Practicable Date will be 99.9 per cent.

5.4 ***Estimate of total expenses of Admission and the Acquisition***

The total fees and expenses of, and incidental to the Acquisition and Admission to be borne by the Company are estimated to amount to £9,020,000 (exclusive of VAT and other taxes), and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, stamp duty, professional fees and expenses and the costs of printing and distribution of documents.

WHY IS THIS PROSPECTUS BEING PRODUCED?

5.5 This Prospectus is being published by the Company in connection with Admission, which the Directors and the Proposed Directors believe will ensure a greater range of both existing and prospective shareholders who are able to access the future value creation opportunity of the Enlarged Group. The Company will not receive any proceeds in connection with Admission. In relation to the most material conflict of interest relating to Admission, Giles Willits, a Non-Executive Director of the Company, currently serves as chief executive officer of IIG. By virtue of this dual role, Giles Willits has a conflict of interest between his duties owed to the Company as a director and his duties owed to IIG as a director, in each case in connection with the Acquisition. In light of this conflict, Giles Willits has recused himself from all decision-making in connection with the Acquisition and has not voted on, or been counted in the quorum of any Board meeting in respect of, any matter relating to the Acquisition or the terms on which it is being effected.

RISK FACTORS

Any investment in Ordinary Shares carries a number of risks. Prospective investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. Prospective investors should also consider the risks and uncertainties described below, together with all other information in this document, before making any investment decision.

A number of factors can or will affect the operating results, financial condition and prospects of the Enlarged Group. This section describes risk factors considered to be material in relation to the Enlarged Group based on information known at the date of this document.

Prospective investors should note that the risks relating to the Enlarged Group, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors and the Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group may face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risk factors described below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties and should be used as guidance only. Additional risks and uncertainties that are not presently known to the Directors or the Proposed Directors, or which they currently deem immaterial, may also have an adverse effect on the operating results, financial condition or prospects of the Enlarged Group. If any such risks were to materialise the price of Ordinary Shares could decline as a consequence, and investors could lose all or part of their investment.

1. RISKS RELATING TO THE TARGET GROUP AND ITS BUSINESS OPERATIONS

1.1 The Enlarged Group's business strategy and future growth prospects are dependent, in part, on the potential approval by the relevant authorities in China

Approval of a pilot programme relating to electronic or paperless lottery participation is required from the relevant authorities which include, but are not limited to, the Ministry of Finance, the Ministry of Civil Affairs, the General Administration of Sport of China, the China Welfare Lottery Issuance and Management Centre and the Sports Lottery Administration Centre. There can be no assurance that such approvals will be obtained within the anticipated timeframe, on commercially acceptable terms, or at all. In addition, if the pilot programme is approved and implemented, there can be no guarantee that it will achieve its intended objectives, demonstrate commercial viability, or lead to the approval and implementation of a wider nationwide roll-out of paperless play (it would otherwise therefore be a roll out using the existing regulatory framework).

Any failure to obtain the requisite approvals, delays in the regulatory process, adverse changes in government policy or regulation, or the unsuccessful implementation of the pilot programme could adversely affect the Enlarged Group's financial condition and future prospects. In particular, given the importance of the successful implementation of the pilot programme to the Enlarged Group's business strategy, failure to obtain approval to trial paperless lottery play would materially reduce the Enlarged Group's opportunity to generate revenues from the platform service fees for the paperless lottery which could have a materially adverse impact on the Enlarged Group's growth.

Hui10 is currently in a development and expansion phase. Its existing revenue-generating activities, including retailer connectivity, loyalty infrastructure, merchandise distribution, engagement services and transaction-related platform activity, operate independently of any future approval for paperless lottery. Revenue to date has been derived principally from: (i) Lucky World merchandise and FMCG product sales; (ii) UGO Lotto scratchcard sales; and (iii) limited subscription and voucher-related services (including Lucky World Platinum memberships and voucher products supplied to loyalty points operators). The paperless lottery pilot does not currently generate revenue; however, the Directors and the Proposed Directors consider the successful approval and implementation of the paperless lottery pilot to be strategically important to the Enlarged Group's future growth, including because it is expected to support potential future platform service fee revenues and broader transaction-related activity within Hui10's lottery infrastructure ecosystem.

1.2 **The Enlarged Group's growth strategy is dependent on its ability to successfully roll out, expand and commercialise its infrastructure network in China**

The successful execution of the Enlarged Group's growth strategy is dependent upon its ability to significantly expand its lottery point-of-sale network across retail outlets in China, including the proposed deployment of terminals into existing lottery retail outlets and new sales locations, with the objective of increasing the overall point-of-sale footprint from approximately 200,000 locations to approximately 3.2 million locations. Such expansion represents a substantial operational and logistical undertaking and is expected to require significant management resources, capital investment and the negotiation and execution of commercial arrangements with a large number of existing and prospective retail partners, as well as the recruitment and retention of suitably qualified sales personnel and other operational staff. There can be no assurance that the Enlarged Group will be able to conclude such contractual arrangements on acceptable terms, within the anticipated timeframe, or at all, nor that the terminal deployment programme will be completed at the scale currently envisaged. Any delays, operational challenges, increased costs, supply chain constraints, regulatory issues or inability to secure the required retail participation could adversely affect the pace and effectiveness of the rollout. Moreover, the level of consumer adoption, transaction volumes and commercial performance generated by deployed terminals may fall short of management's expectations or forecasts. The Enlarged Group may also incur higher-than-anticipated deployment, installation and maintenance costs, and the rollout may require additional time and capital expenditure beyond current expectations. Any of the foregoing factors could adversely affect the Enlarged Group's operations, financial position and future prospects.

1.3 **The Enlarged Group has made assumptions in respect of, amongst others, future user adoption, participation levels and transaction volumes which could be lower than expected**

The Enlarged Group's expectations of registered lottery participants, user engagement and transaction volumes are based on a number of assumptions. These assumptions are inherently uncertain due to the limitations of the existing paper-based lottery system, which restricts the ability to monitor consumer activity and currently under-serves China's approximately 1.1 billion-person addressable market; however, they have been used to estimate the potential scale of the Enlarged Group's platform following rollout. The Hui10 Group operates in a nascent and evolving market, and there can be no assurance that actual user registration rates, participation levels, frequency of play or average spend per user will meet management's expectations. Forecasting lottery participation in the context of increased digitalisation and paperless models is inherently difficult and relies on assumptions regarding user behaviour, retention and new customer acquisition. If actual adoption or engagement is lower than expected, this could reduce the size of the registered user base, limit network effects, decrease transaction volumes and engagement metrics, and reduce anticipated revenues from transaction-related activities. Lower participation levels may also reduce the Enlarged Group's total addressable market opportunity and slow the pace at which the platform achieves commercial scale. Any of the foregoing factors could adversely affect the Enlarged Group's operations, financial position and future prospects.

1.4 **The success of the Lucky World platform is dependent on a number of factors, including securing commercial partners and successful consumer adoption**

Lucky World remains in the early stages of its commercial rollout, and the success of the platform is dependent upon the Enlarged Group's ability to establish and maintain a compelling customer proposition, secure and expand relationships with FMCG manufacturers, suppliers and distribution partners, and develop a sufficiently broad and competitive product offering capable of attracting and retaining users on the Lucky World application. The platform's growth strategy also depends, in part, on achieving changes in existing consumer purchasing behaviour and buying practices, including encouraging customers to adopt new digital engagement and purchasing channels. There can be no assurance that consumers will adopt the Lucky World platform at the levels anticipated by the Directors and the Proposed Directors or that the Enlarged Group will be able to successfully scale user acquisition, engagement and transaction activity within the anticipated timeframe, or at all.

Lucky World operates within the highly competitive and typically low-margin FMCG sector, where it competes against a number of well-capitalised businesses with established market positions, greater financial resources, stronger brand recognition and more extensive manufacturer and supplier relationships. Such competitors may be better positioned to secure favourable commercial terms, pricing arrangements, product access and customer loyalty. The Enlarged Group may therefore face difficulties in achieving sufficient scale, maintaining competitive pricing or establishing long-term supplier relationships on commercially favourable terms. In addition, the operation and expansion of the Lucky World platform is dependent on a range of third-party service providers, including manufacturers, suppliers, logistics and delivery operators, payment service providers and providers of hardware, software and technology infrastructure. Any failure, disruption, delay, cyber incident, service interruption, contractual dispute or deterioration in the performance of such third parties, or the Enlarged Group's inability to maintain or replace such arrangements on commercially acceptable terms, could adversely affect the functionality, fulfilment capability, reliability and scalability of the Lucky World platform. Any inability to effectively scale the Lucky World platform, attract and retain customers, secure supplier participation or compete effectively within the FMCG market could adversely affect the Enlarged Group's revenue growth and increase margin pressure.

1.5 Maintaining contractual and business relationships is important to the Enlarged Group's business and future prospects and any loss, non-renewal or termination of these relationships could adversely impact the Enlarged Group's operations, financial position and future prospects

The Enlarged Group's ability to operate its business and execute its strategic objectives is dependent, in part, upon maintaining a number of highly differentiated contractual arrangements and strategic business relationships with key participants within the sector, including certain Chinese Government Authorities, state-owned enterprises and other industry stakeholders. These relationships are considered important to the Enlarged Group's competitive position, market access and operational capability.

Where contractual arrangements are in place, the Hui10 Group is required to satisfy certain ongoing operational, technical, commercial and performance obligations in order to maintain such arrangements and preserve its strategic positioning. In addition, certain contracts are subject to fixed terms and renewal processes, and there can be no assurance that such contracts will be renewed upon expiry, renewed on terms favourable to the Enlarged Group, or renewed at all. The failure by the Hui10 Group to comply with contractual obligations, maintain required service levels or performance standards, preserve key commercial relationships, or secure renewals or extensions of material contracts could adversely affect the Enlarged Group's ability to continue delivering aspects of its business plan and growth strategy. Any deterioration in these contractual or strategic relationships, or any loss, non-renewal or termination of key agreements, could weaken the Enlarged Group's competitive position and restrict access to important market channels or counterparties which, in turn, could adversely affect the Enlarged Group's operations, financial position and future prospects.

1.6 The commercialisation and performance of Starting 11 is dependent on future customer adoption, engagement and ability to commercially scale which may not be achieved

Starting 11 is a newly incorporated subsidiary of the Hui10 Group in which Hui10 has a 65 per cent. equity interest (through a VIE structure), with the remaining 35 per cent. held by Hao Yali, the chief executive officer of Starting 11. Starting 11 is developing an innovative sports data, fan engagement and digital interaction platform which is currently in beta testing and remains at a very early stage of commercialisation. As a result, the business has limited operating history, limited historical financial and trading data and has not yet demonstrated sustained commercial adoption or profitability. The successful development and scaling of the platform will depend upon a number of factors, including customer acquisition and retention, product performance and reliability, regulatory compliance, market acceptance, technological execution, the ability to comply with content laws and restrictions and the ability to compete effectively within the sports data sector.

There can be no assurance that Starting 11 will achieve the levels of customer adoption, engagement, revenue generation or commercial scale anticipated by the Group, or that it will do so within the expected timeframe. In particular, customer penetration rates may develop more slowly than forecast, customer acquisition costs may exceed expectations and levels of customer churn may prove higher or less sustainable than anticipated. Any inability to establish and maintain a sufficiently large and engaged customer base, achieve anticipated retention metrics or effectively monetise the platform could reduce the expected contribution of Starting 11 to the Enlarged Group's overall financial performance and growth strategy.

1.7 **The Enlarged Group's success may be dependent on retention of key management and there are no assurances they will remain employed by the Enlarged Group**

The Enlarged Group's success to date has been significantly influenced by a relatively small and highly experienced senior leadership team, whose members possess substantial sector expertise, operational knowledge and longstanding business relationships within the industries and markets in which the Hui10 Group operates, including relationships with key counterparties and state-owned entities in China. The Enlarged Group's ability to execute its strategy, maintain commercial relationships, identify growth opportunities and navigate the regulatory and operational complexities of its sector is dependent, to a significant extent, upon the continued service, expertise and industry relationships of these individuals.

There can be no assurance that members of the senior management team will remain employed or engaged by the Enlarged Group for any particular period of time. If one or more key members of management were to depart, reduce their involvement or otherwise become unavailable to the Enlarged Group, there is a risk that the Enlarged Group may experience disruption to its operations, strategic execution or business development activities. In particular, given the longstanding and relationship-driven nature of certain commercial arrangements and stakeholder relationships, there can be no assurance that such relationships, expertise or market access could be effectively maintained, replicated or transitioned to other members of the Enlarged Group's management team within an acceptable timeframe, or at all. The loss of key personnel or any inability to successfully replace or transition their responsibilities and relationships could materially adversely affect the Enlarged Group's business, operations, financial position and future prospects.

1.8 **The Enlarged Group's ability to implement and scale its business plan is dependent on the recruitment, retention and availability of skilled personnel and there are no assurances the Enlarged Group will be able to do so at the scale and within the timeframes required**

The Enlarged Group's ability to implement and scale its business plan is dependent upon its capacity to attract, recruit, retain and motivate a suitably skilled and experienced workforce in sufficient numbers to support the execution of its strategic objectives. The successful delivery of the Enlarged Group's operational and growth initiatives requires personnel with a range of technical, commercial, regulatory and sector-specific expertise, and competition for such individuals may be intense in the markets in which the Enlarged Group will operate.

There can be no assurance that the Enlarged Group will be able to recruit and retain employees with the requisite skills, experience and capability, or to do so in sufficient numbers and within the required timeframes, particularly given the scale and pace of the planned rollout of its operations. Any failure to attract, retain or appropriately incentivise key personnel, or any significant increase in labour costs, could adversely affect the Enlarged Group's operational capacity and financial position, delay or constrain the execution of its rollout strategy, and impact the effective delivery of its business plan.

1.9 **Failure to protect the integrity, development and confidentiality of the Enlarged Group's intellectual property and further develop its technology could adversely impact its results of operations**

The Enlarged Group's ability to implement and scale its business plan and planned rollout strategy is dependent upon the continued availability, integrity and performance of its proprietary technology platform, which is critical to the delivery of its services and commercial proposition. The Enlarged Group's ability to implement and scale its business plan and competitive position is, in part, reliant on the protection of its intellectual property and associated technological know-how, as well as its ability to develop and enhance its systems in response to evolving business requirements, customer feedback and market developments.

At present, the Hui10 Group has in place four key patents which are material to the initiation and operation of paperless lottery ticket, POSLOT, and points exchange for the lottery business. To date, the Hui10 Group has taken measures to protect these patents, however there can be no assurance that the Enlarged Group will be able to adequately protect its intellectual property rights or prevent unauthorised access, use or infringement by third parties. Any infringement or misappropriation of the Enlarged Group's intellectual property could require the Enlarged Group to expend substantial time and costs in monitoring, enforcing and defending its legal rights, which may not be successful. In addition, any unauthorised access to or disclosure of the Enlarged Group's proprietary technology could erode its competitive advantage and potentially enable third parties to replicate or compete with elements of its platform.

Furthermore, there is a risk that the Enlarged Group's technology platform may not evolve at the required pace or in the manner necessary to support future business growth, regulatory requirements or customer expectations. Any inability to effectively develop, scale or adapt its technology infrastructure could impair system performance, limit operational capability and restrict the Enlarged Group's ability to execute its business plan and impact its results of operations.

1.10 **Failure to protect confidential information and personal data of users could damage the Enlarged Group's reputation and substantially harm its business**

The Directors and the Proposed Directors expect that a significant challenge to the digital lottery industry will be the secure storage of confidential information and its secure transmission over public networks. Hui10 stores and transmits user data, including personal information, transaction records and financial details. Advances in technology, the expertise of hackers, new discoveries in the field of cryptography or other events or developments could result in a compromise or breach of the technology that Hui10 uses to protect such confidential information. Any negative publicity regarding the safety or privacy protection mechanisms of Hui10's platform, and any claims asserted against it or fines imposed upon it as a result of actual or perceived failures to protect user data, could have a material and adverse effect on its public image, reputation, financial condition and results of operations. Furthermore, practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have come under increased public scrutiny, and the Enlarged Group may become subject to new laws and regulations applying to the solicitation, collection, processing or use of personal or consumer information. Compliance with any additional laws could be expensive and may place restrictions on the conduct of the Enlarged Group's business.

1.11 **The Enlarged Group may not be able to prevent others from the unauthorised use of its intellectual property**

The Enlarged Group regards its trademarks, copyrights, patents, domain names, know-how, proprietary technologies and similar intellectual property as critical to its success. Despite measures to protect its intellectual property, any of the Enlarged Group's intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide competitive advantages. It is often difficult to register, maintain and enforce intellectual property rights in China. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently. Policing any unauthorised use of Hui10's, and thus the Enlarged Group's, intellectual property is difficult and costly, and the steps it takes may be inadequate to prevent infringement or misappropriation. In the event that the Enlarged Group resorts to litigation to enforce its intellectual property rights, such litigation could result in substantial costs and a diversion of managerial and financial resources, and could put its intellectual property at risk of being invalidated or narrowed in scope. Any failure to maintain, protect or enforce the Enlarged Group's intellectual property rights could have a material adverse effect on its business, financial condition and results of operations.

1.12 **The Enlarged Group may be exposed to information and cyber security ("ICS") risk that could have an adverse effect on its operations, financial condition and prospects**

Cybercrime is rising and becoming more globally coordinated. The threat landscape is volatile, driven by a complex interplay of geopolitical instability, the commoditisation of AI-enabled cybercrime, and increasing global regulatory demand. The resulting challenges, ranging from augmented ransomware and sophisticated supply chain compromise to AI-powered social engineering, elevate cyber risk from an ICS concern to a primary operational and systemic threat. The Hui10 Group's business depends on its ability to protect client data and process large volumes of transactions efficiently and with integrity. To effectively manage all its digital assets (including infrastructure, systems, communication services and networks), the Hui10 Group is increasingly reliant on ICS. This increased dependency on its systems and networks for secure processing, storage, and transmission of sensitive information elevates the risk of cybercrime, which could result in operational disruption, extortion and data theft for fraudulent or malicious use. Also, an expanding digital footprint and integration of smarter AI systems increases inherent cyber and operational risk, with more opportunities for cybercriminals to gain entry or access to corporate assets, including infrastructure such as cloud and third-party enabled services.

The adoption of remote and hybrid working arrangements has expanded the threat landscape, and the Hui10 Group is subject to ongoing and increasingly sophisticated cyber threats. Emerging technologies such as AI-enabled novel or augmented attack types, and cross-border tensions further drive the arms race, driving the need to develop more innovative offensive and defensive cyber capabilities. In the longer term, advances in quantum computing could threaten encryption, one of the core aspects of security, with a complex global transition to enhance data architecture.

Although the Hui10 Group has continuously improved its capabilities to identify and withstand cyber threats and to streamline and instil cyber responsibilities across its operating model, if the Enlarged Group fails to effectively manage its ICS risks, the impact could be significant and may result in reputational damage, business disruption (which, in turn, may result in lost revenue and a loss of customers), data leakage, customer impact and regulatory action. Factors ranging from unmanaged exposures through to challenges in detecting and responding to sophisticated attacks could give rise to these consequences, which, if they occur, could have a material adverse effect on the Enlarged Group's operations, financial condition and prospects.

1.13 **Any breakdown or failure in the Enlarged Group's information technology systems could result in a disruption in the Group's business and could have a material adverse effect on its results of operations**

As a technology company, the Hui10 Group relies heavily on its information technology ("**IT**") systems, and any significant disruptions or failure in these systems to operate as expected could, depending on the magnitude of the problem, adversely affect the proper functioning of the Enlarged Group's business, both at the point of sale and by limiting its capacity to effectively monitor and control its assets and operations. Disruptions to electronic payment systems for prolonged periods may also negatively impact receipt of payments and lead to loss of revenues. In addition, the Enlarged Group continues to make significant investments into its digital capabilities, as it seeks to facilitate a paperless play lottery. Therefore, the integration of new technologies, including third party technology, is of importance to the Enlarged Group's strategy going forward, as well as its ability to cope with operational and regulatory changes. A failure to integrate new technology or provide adequate IT functionality could affect the proper functioning of the Enlarged Group's business or require additional capital expenditures.

In addition, the Enlarged Group's IT systems may be subject to damage and/or interruption from: power outages; computer, network and telecommunications failure; computer viruses; security breaches; and usage errors by its employees. An internal or external security attack could lead to a potential loss of confidential information, disruption to the business' transactions with customers and suppliers and exposure to litigation claims, fraud losses or other liabilities. Various methods are conducted to detect vulnerabilities in IT controls and provide monitoring, detection and remediation to the Enlarged Group's IT systems. This includes penetration testing on a regular basis to detect weakness in the Enlarged Group's IT and cyber security as well as server recovery tests.

In the future, there can be no assurance that the Enlarged Group will be able to maintain the level of capital expenditures necessary to support the improvement or upgrading of its IT infrastructure. Any failure to effectively maintain, improve or upgrade its IT infrastructure and management information systems in a timely manner or at all could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

1.14 **The Enlarged Group's business and growth plan may be dependent on its ability to obtain future funding and there are no guarantees that such funding will be available on commercially acceptable terms or at all**

The Enlarged Group's business strategy and planned expansion, including the rollout of its technology platform, deployment of point-of-sale terminals, development of digital products and scaling of operations in China, is expected to require significant ongoing investment and may necessitate the raising of additional capital in the future. This includes funding for large-scale terminal deployment, technology development and maintenance, regulatory compliance, working capital requirements and the continued build-out of the Enlarged Group's operational infrastructure. Furthermore, given the current development phase of the business, it does not yet generate sufficient operating cash flow and therefore is reliant on existing cash resources and funding to finance the development and expansion of its business.

While the Target Group has access to an investment-linked milestone-based financing arrangement with Helikon, pursuant to which Helikon has agreed to invest up to £30 million in staged tranches dependent on the achievement of certain operational milestones, there can be no assurance that such resources will be sufficient to meet the Enlarged Group's future funding requirements as its business develops and scales. The first tranche of £5 million has been completed. The remaining tranches comprise: (i) a second tranche milestone of £7.5 million, conditional upon receipt of official communication from the Ministry of Finance to the General Administration of Sport instructing commencement of the Sports Lottery paperless trial and announcement of such trial; and (ii) a final tranche milestone of £17.5 million, conditional upon receipt of official communication from the Ministry of Finance to the General Administration of Sport confirming go-ahead of national roll-out of paperless lottery to all sports lottery shops and announcement of such roll-out. The investment agreement with Helikon provides that completion of the final tranche must occur on or before 31 August 2027, failing which the agreement will automatically terminate. In addition, the investment agreement contains a material adverse change provision entitling either party to terminate the agreement without liability (save for accrued rights) prior to 31 August 2027, which could result in the loss of some or all of the remaining funding independently of milestone achievement. If any such provision is invoked; the Company would have to source other forms of financing to fund the requirements of its paperless play rollout. The timing and quantum of any additional capital requirements will depend on a number of factors, many of which are outside the Group's control, including the pace and availability of regulatory approvals in China, the timing and success of product and platform rollouts, customer adoption rates, transaction volumes, operational scaling costs and broader macroeconomic conditions.

In particular, the Enlarged Group's ability to access the remaining tranches of funding from Helikon is subject to the satisfaction of specified regulatory and operational milestones relating to the paperless lottery initiative in China, as described above, and there can be no assurance that such milestones will be achieved within the anticipated timeframe, or at all. In particular, achievement of the second tranche milestone is dependent upon a favourable policy decision by the Ministry of Finance, which is outside the control of the Enlarged Group, and there can be no certainty as to the timing or outcome of any such decision. Similarly, achievement of the final tranche milestone is dependent upon regulatory approval for a nationwide roll-out of the paperless lottery system, which may be influenced by factors including the results of any pilot programme, changes in government policy. Failure to meet such milestones within the timeframe contemplated by the investment agreement could result in the remaining funding not becoming available to be drawn, thereby increasing reliance on alternative financing sources.

There can be no assurance that additional financing will be available when required, or if available, that it will be on terms acceptable to the Enlarged Group. Any inability to obtain sufficient funding on commercially reasonable terms, or at all, could require the Enlarged Group to delay, scale back or restructure elements of its growth strategy, including terminal deployment, technology development and market expansion initiatives. In addition, any future equity fundraising may result in dilution to existing shareholders, while any debt financing may impose restrictive covenants or repayment obligations that could limit the Enlarged Group's operational and financial flexibility.

1.15 **The Enlarged Group will be reliant on its relationships with stakeholders and if the Enlarged Group's reputation is adversely affected, it could impact those important relationships**

The Enlarged Group's reputation is an important factor in maintaining its relationships with customers, suppliers, commercial partners, regulators and other stakeholders, and is critical to the successful execution of its business strategy. The Enlarged Group's reputation may be adversely affected by a wide range of factors, many of which are outside its control, including actual or perceived failures in its products or services, regulatory investigations or enforcement action, litigation, data security incidents, allegations of misconduct, negative media coverage or adverse publicity relating to the Enlarged Group, its employees, shareholders or business partners.

Even unfounded allegations or negative publicity may have a material adverse effect on the Enlarged Group's reputation and could result in a loss of customer confidence, reduced demand for its products and services, increased regulatory scrutiny, difficulties in attracting and retaining employees, and damage to relationships with key commercial counterparties. In addition, the increasing use of social media and online platforms may accelerate the dissemination of negative information and amplify reputational risks.

There can be no assurance that any measures the Enlarged Group implements to protect its reputation will be effective in all circumstances. Any significant deterioration in the Group's reputation, whether as a result of its own actions or those of third parties with which it is associated, could materially adversely affect its business, financial condition, results of operations and future prospects.

1.16 **The Enlarged Group may be subject to litigation, disputes and/or regulatory or enforcement investigations in the ordinary course of business which may negatively impact its relationships with customers, suppliers, regulatory stakeholders and reputation**

The Enlarged Group may from time to time be subject to litigation, arbitration, regulatory investigations, enforcement actions and other claims in the ordinary course of its business. Such proceedings may relate to a wide range of matters, including contractual disputes, employment-related claims, intellectual property infringement, regulatory compliance, tax matters, product or service liability, or other commercial issues.

The outcome of litigation, disputes and regulatory proceedings is inherently uncertain, and there can be no assurance that the Enlarged Group will be successful in defending or enforcing its rights in all cases. Any such proceedings may be expensive, time-consuming and divert significant management attention, regardless of the merits of the claim. In addition, adverse outcomes could result in the Group being required to pay damages, fines, penalties, legal costs or settlement amounts, or could lead to injunctions, restrictions on the Enlarged Group's operations or other remedial measures.

Furthermore, even where the Enlarged Group is not a direct party to proceedings, it may be affected by litigation involving key counterparties, customers, suppliers or regulatory stakeholders. Negative publicity arising from actual or threatened litigation may also adversely affect the Enlarged Group's reputation and business relationships.

2. RISKS RELATING TO HUI10'S VARIABLE INTEREST ENTITIES

2.1 **If the Chinese government determines that the contractual arrangements constituting Hui10's VIE structure do not comply with Chinese restrictions on foreign investment, the Enlarged Group could be subject to severe penalties or be forced to relinquish its interests in Hui10's operations**

Foreign ownership of certain types of internet and telecommunications businesses in China is subject to restrictions under applicable laws and regulations of China. For example, foreign investors are generally not permitted to own more than 50 per cent. of the equity interests in a value-added telecommunication service provider. Hui10 operates its business in China through contractual arrangements with one or more Chinese domestic variable interest entities ("**VIEs**") and the equity holders of those VIEs, rather than through direct equity ownership. Although this structure is consistent with longstanding industry practice and is commonly adopted by comparable companies in China, the Chinese government or the Chinese courts may not agree that these arrangements comply with Chinese licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future, and may determine that, when considered as a whole, they constitute an impermissible circumvention of foreign investment restrictions. There are substantial uncertainties regarding the interpretation and application of current Chinese laws, rules and regulations, and the Chinese regulatory authorities and Chinese courts may in the future take a view that is contrary to the opinion of Hui10's Chinese legal counsel. Chinese regulations in relation to VIE structures and foreign investment continue to evolve and have, in certain cases, expressly restricted the use of such structures in specified industries. It is uncertain whether any new Chinese laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what they would provide. There can be no assurance that the Chinese regulators will not adopt a more restrictive approach in the future despite the current fact that VIE structures have been widely used by Chinese-based companies and no material enforcement action has historically been taken solely in relation to their use. If Hui10 or any of its VIEs are found to be in violation of any existing or future Chinese laws, rules or regulations, or fail to obtain or maintain any of the required permits or approvals, the relevant Chinese regulatory authorities would have broad discretion to take action in dealing with such violations or failures, including revoking the business and operating licences of Hui10's Chinese subsidiaries or VIEs, requiring Hui10 to discontinue or restrict its operations, restricting its right to collect revenue, requiring it to restructure its operations or ownership structure, or taking other regulatory or enforcement actions. Any of these events would have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

2.2 **Hui10's contractual arrangements with its VIEs may not be as effective in providing operational control as direct ownership**

Hui10 relies, and is expected to continue to rely, on contractual arrangements with its VIEs and the equity holders of those VIEs to operate its business in China. Control over the VIE entities within the Hui10 Group is exercised through a series of contractual arrangements rather than direct equity ownership including through powers of attorney, equity pledges, exclusive option arrangements and exclusive business co-operations agreements. These contractual arrangements may not be as effective as direct ownership in providing Hui10 with control over its VIEs. If Hui10 had direct ownership of its VIEs, it would be able to exercise its rights as a shareholder to effect changes in the boards of directors and management of those entities. Under the current contractual arrangements, Hui10 relies on the VIEs and the VIE equity holders to perform their obligations in order to exercise control over the VIEs. The VIE equity holders may have conflicts of interest with Hui10, the Company or its shareholders, and they may not act in the best interests of the Enlarged Group or may not perform their obligations under these contracts. If any dispute relating to these contracts remains unresolved, Hui10 would have to enforce its rights under the contractual arrangements through the operation of Chinese law and courts, which would be subject to the uncertainties inherent in the Chinese legal system. Consequently, these contractual arrangements may not be as effective in ensuring the Enlarged Group's control over the relevant portion of its business operations as direct ownership would be, and any failure by Hui10's VIEs or their equity holders to perform their obligations under the contractual arrangements could have a material and adverse effect on the Enlarged Group's business, financial condition and results of operations.

2.3 **If Hui10's VIEs or their equity holders fail to perform their obligations under the contractual arrangements, the Enlarged Group may have to incur substantial costs to enforce such arrangements**

If Hui10's VIEs or their equity holders fail to perform their respective obligations under the contractual arrangements, Hui10 may have to incur substantial costs and expend additional resources to enforce such arrangements. Hui10 may also have to rely on legal remedies under Chinese law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective.

For example, if the equity holders of any of Hui10's VIEs were to refuse to transfer their equity interest in such VIEs to Hui10 or its designee when it exercises the call option pursuant to the contractual arrangements, or if they were otherwise to act in bad faith, Hui10 may have to take legal action to compel them to fulfil their contractual obligations. The contractual arrangements are governed by Chinese law and provide for the resolution of disputes through arbitration in China. Accordingly, these contracts would be interpreted in accordance with Chinese law and any disputes would be resolved in accordance with Chinese legal procedures. Under Chinese law, if the losing parties fail to carry out arbitration awards or court judgments within a prescribed time limit, the prevailing parties may only enforce the arbitration awards or court judgments in the Chinese courts, which would require additional expense and delay. In the event Hui10 is unable to enforce these contractual arrangements, the Enlarged Group may not be able to exert effective control over Hui10's VIEs, and its ability to conduct its business, as well as its financial condition and results of operations, may be materially and adversely affected. In addition, if the VIE structure or related arrangements were determined by the Chinese regulatory authorities or courts to be invalid or illegitimate, the underlying arrangements of the VIE structure would not be enforceable by Hui10 against the VIEs and the equity holders of the VIEs.

2.4 The Enlarged Group may lose the ability to use, or otherwise benefit from, the licences, approvals and assets held by Hui10's VIEs

Hui10's VIEs hold licences, approvals and assets that are necessary for the operation of the Enlarged Group's business in China, and to which foreign investment is typically restricted or prohibited under applicable law. The contractual arrangements contain terms that specifically obligate the VIE equity holders to ensure the valid existence of the VIEs and restrict the disposal of material assets of the VIEs. However, in the event the VIE equity holders breach the terms of these contractual arrangements and voluntarily liquidate the VIEs, or any of the VIEs declares bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors, or are otherwise disposed of without the Enlarged Group's consent, the Enlarged Group may be unable to conduct some or all of its business operations or otherwise benefit from the assets held by the VIEs, which could have a material adverse effect on its business, financial condition and results of operations. Furthermore, if any of the VIEs undergoes a voluntary or involuntary liquidation proceeding, the VIE equity holders or unrelated third-party creditors may claim rights to some or all of the assets of such VIE, thereby hindering the Enlarged Group's ability to operate its business.

3. RISKS RELATING TO THE MARKET AND REGULATION IN CHINA

3.1 The lottery market may not grow at the rate anticipated by the Company, or at all which may adversely affect the Enlarged Group's revenues, business and prospects

The Enlarged Group's investment thesis is predicated, in significant part, on the continued growth and development of the Chinese lottery market. However, the long-term viability and prospects of various lottery business models in China remain relatively untested, and the market is subject to rapid change and evolving consumer preferences. The future growth of Hui10's business (and therefore the Enlarged Group's business) will depend on numerous factors, many of which are beyond its control, including: the growth of internet, broadband and mobile penetration and usage in China; the level of trust and confidence of lottery consumers in digital platforms; whether alternative lottery distribution channels or business models emerge in China; and the development of payment, fulfilment and other ancillary services associated with lottery purchases. A decline in the popularity of lottery services in general, or any failure by the Enlarged Group to adapt its platform and improve the user experience in response to consumer trends and requirements, may adversely affect the Enlarged Group's revenues, business and prospects. As Hui10's business model is focused on technology infrastructure, transaction processing, retailer connectivity and digital engagement services within China's lottery ecosystem, adverse trends affecting the Chinese lottery sector generally could have a direct and material impact on Hui10's addressable market, transaction volumes, retailer participation, user engagement and revenue opportunities. Hui10 has limited exposure to sectors outside the lottery ecosystem and may therefore be less able to offset any adverse regulatory, commercial or consumer trend affecting lottery participation in China.

3.2 **Changes in global geopolitical, economic or social conditions could have a material adverse effect on the Enlarged Group's business**

A large proportion of the Enlarged Group's operations will be conducted in China immediately following Admission. Accordingly, the business, financial condition, results of operations and prospects of the Enlarged Group will be influenced by economic and social conditions in China generally. Whilst the Chinese economy is one of the largest globally, any future negative consumer confidence leading to significantly reduced spending could materially affect the Enlarged Group's business and results of operations. In addition, the global geopolitical environment is uncertain and may evolve rapidly. Although the Directors and the Proposed Directors do not currently believe that the Target Group or its counterparties or stakeholders are subject to any applicable sanctions restrictions that would materially affect the Enlarged Group's operations, there can be no assurance that future geopolitical developments, changes in international policy or the expansion of sanctions and trade restrictions would not adversely affect the Enlarged Group or its Shareholders.

3.3 **The lottery sector in China, within which Hui10 operates, is subject to regulation, and any failure to operate within, or in accordance with, prevailing regulation could have a material adverse effect on the Enlarged Group's operations**

The Enlarged Group operates within regulated industry frameworks and future changes to applicable laws, regulations, approvals or commercial arrangements could adversely affect certain aspects of its operations and growth strategy. The Enlarged Group operates within regulated sectors including lottery-related transaction infrastructure, digital payments, retailer connectivity and customer engagement systems. Accordingly, aspects of Hui10's operations are subject to applicable laws, regulations, licences, approvals and administrative requirements in China.

The Hui10 Group operates within a complex and highly regulated sector in China that is subject to ongoing regulatory, commercial and structural change. Hui10 does not operate or issue lottery products itself, but instead provides technology infrastructure, transaction processing, retailer connectivity and digital engagement services within China's regulated lottery ecosystem in cooperation with authorised industry participants and commercial counterparties. Certain aspects of the Enlarged Group's operations and future growth strategy therefore remain dependent on maintaining and obtaining relevant licences, certifications, approvals and commercial arrangements held either directly by the Enlarged Group or by relevant counterparties. As with other regulated lottery, payments and digital transaction markets globally, the applicable regulatory environment may evolve over time. Future changes to laws, regulations, technical standards or approval processes could result in additional compliance obligations, increased operational costs, delays to rollout initiatives or restrictions affecting certain activities or services. Certain commercial agreements entered into by the Hui10 Group are subject to periodic renewal in the ordinary course of business. Any failure by the Enlarged Group or its counterparties to obtain, maintain or renew relevant approvals, licences, certifications or contractual arrangements could adversely affect the Enlarged Group's operations, financial condition and future prospects. Any future restriction, tightening of regulatory policy or change in regulatory interpretation affecting the lottery sector generally, including restrictions on lottery distribution channels, retailer participation, digital engagement, payment acceptance, transaction processing, loyalty arrangements or the use of technology infrastructure in lottery-related activities, could materially restrict the scope of services that Hui10 is able to provide. Even where such restrictions are not directed specifically at Hui10, they could reduce transaction volumes, limit deployment opportunities, impair relationships with authorised lottery participants or counterparties, and adversely affect the Enlarged Group's operations, financial condition and prospects. Any failure to maintain required licences and permissions, any delay in obtaining renewals or approvals, or any adverse regulatory or policy developments could impair the Enlarged Group's ability to operate certain aspects of its business, delay or prevent the implementation of its strategic initiatives, and slow the anticipated growth of the business while alternative arrangements or approvals are sought.

3.4 **Dependent on the relevant laws and regulations in China at the time, the Enlarged Group may in the future require approvals from Chinese regulators in the event of future capital raisings, financings, acquisitions or other corporate transactions following Admission**

No regulatory approvals from the Chinese authorities are required in respect of the Acquisition or Admission. The Enlarged Group may in the future undertake further capital raisings, financing activities, acquisitions, restructurings or other corporate transactions, which may involve its Chinese operations. Accordingly, depending on the nature of any such future transaction and the Chinese laws and regulations in force at the relevant time, filings, approvals, reviews or other regulatory procedures may be required from one or more Chinese regulatory authorities.

There can be no assurance that any such approvals or filings required under the Chinese laws and regulations in force at the relevant time, if required, would be obtained within the anticipated timeframe or at all. Any delay in obtaining, or failure to obtain, any required approval or to complete any required filing could delay or restrict future corporate transactions or financing activities to fund or invest in the Enlarged Group's Chinese operations and could adversely affect the Enlarged Group's business, financial condition, prospects or ability to execute its strategy.

3.5 **The Company may be unable to receive dividends or other distributions from its operations due to the applicability of companies laws and foreign exchange control laws and regulations which could adversely impact the Enlarged Group's liquidity management, financing arrangements and capital deployment.**

The Enlarged Group's ability to transfer funds between jurisdictions may be affected by applicable corporate, tax, accounting and foreign exchange regulations, which could impact liquidity management and capital deployment.

The Enlarged Group operates across multiple jurisdictions and the Company's ability to access funds generated by subsidiaries within the Enlarged Group is subject to applicable corporate, tax, accounting, banking and foreign exchange requirements in the jurisdictions in which those entities operate. The Company's ability to fund operations, support future growth initiatives and make distributions to Shareholders may therefore depend, in part, on dividends and other distributions received from subsidiaries within the Enlarged Group, including entities based in China.

The Directors and Proposed Directors believe that the Enlarged Group's current corporate structure and arrangements are established to permit the lawful transfer and distribution of funds to ultimate shareholders in accordance with applicable laws and regulations, and the Enlarged Group is not currently aware of any material restrictions affecting such arrangements. However, as is common in many international markets, future changes to applicable laws, regulations, accounting standards, tax rules, banking procedures, foreign exchange administration requirements or regulatory interpretation could result in additional compliance obligations, administrative delays or restrictions affecting the movement of funds between entities within the Enlarged Group.

Any inability to efficiently transfer funds between jurisdictions, whether due to regulatory requirements, administrative processes, changes in law or other factors, could adversely affect the Enlarged Group's liquidity management, financing arrangements, operational flexibility, capital deployment strategy and ability to make distributions to Shareholders.

3.6 **The Enlarged Group cannot guarantee compliance with data security, cyber security and Personal Information Protection regulations applicable to its business operations**

The Hui10 Group processes and stores significant volumes of business data, transaction data and consumer personal information in connection with the operation of its technology platforms and related services. As a result, data security, cybersecurity and personal information protection are critical areas of regulatory and operational risk for the Hui10 Group. The Hui10 Group is subject to an increasingly comprehensive and evolving legal and regulatory framework in China relating to data protection, cybersecurity and the handling of personal information, including the Personal Information Protection Law, the Data Security Law and related implementing regulations and guidance. China's regulatory authorities continue to strengthen enforcement activities in relation to data protection and cybersecurity compliance. Any failure by the Enlarged Group to comply with applicable laws, regulations or regulatory requirements relating to the collection, storage, processing, transfer, use or protection of data and personal information could result in investigations, fines, sanctions, operational restrictions or other regulatory action. In certain circumstances, penalties for non-compliance may be significant and may include fines of up to RMB 50 million or 5 per cent. of the previous year's turnover.

As a technology-driven business, the Enlarged Group may also be subject to heightened exposure to cybersecurity threats, including cyberattacks, unauthorised system access, data breaches, malware, ransomware attacks and other forms of technological disruption. Any compromise of the Enlarged Group's systems, infrastructure or data could result in the loss, misuse, corruption or unauthorised disclosure of confidential information, including consumer personal information and transaction data. Such incidents may give rise to customer claims, contractual disputes, regulatory investigations, financial penalties, litigation, remediation costs and reputational damage. Furthermore, legal and regulatory principles relating to the ownership, control and permitted use of data generated through technology platforms continue to evolve in China and may lead to disputes with merchants, users or counterparties regarding data rights and usage boundaries.

3.7 **Value-Added Telecommunications Business qualifications and licences apply to the Hui10 Group's operations and the Enlarged Group's ability to expand its business operations is dependent on obtaining and/or maintaining these qualifications and licences**

Under applicable laws and regulations, the provision of value-added telecommunications services, including internet information services, online data processing and transaction processing services, requires the relevant operating entities to obtain and maintain the appropriate business operation permits and regulatory approvals. In particular, commercial internet information service providers are generally required to hold a Value-Added Telecommunications Business Operation Permit (commonly referred to as an "ICP Licence"), and foreign ownership restrictions typically limit direct foreign investment in such businesses to no more than 50 per cent. The Hui10 Group currently holds the relevant licences and permits through its domestic operating entities in China for its current business operations. The Hui10 Group is in the process of applying to hold relevant licences and permits in relation to future growth opportunities.

The Enlarged Group's ability to expand or modify its business operations, including the introduction of new product functionalities, services or platform capabilities, may require the application for additional licences, approvals or permits, or the expansion of the permitted business scope under existing licences. There can be no assurance that such approvals or amendments will be granted within the anticipated timeframe, on acceptable terms, or at all. Any delay in obtaining required approvals or any refusal by the relevant regulatory authorities to grant or amend licences could restrict the Enlarged Group's ability to implement aspects of its business strategy or launch new products and services.

In addition, value-added telecommunications licences in China are generally granted for fixed periods, typically five years, and are subject to renewal upon expiry. There can be no assurance that the Enlarged Group will be able to renew such licences on a timely basis or at all. Regulatory standards, eligibility requirements and governmental policies applicable at the time of renewal may differ from those in effect when the licences were originally granted, and future regulatory developments may impose additional operational, technical or ownership requirements on licence holders. Any failure to obtain, maintain, renew or expand the required licences and qualifications could result in regulatory sanctions, operational restrictions or the suspension of relevant business activities in respect of the Enlarged Group. Hui10 is currently in a development and expansion phase and its existing revenue-generating activities, including retailer connectivity, loyalty infrastructure, merchandise distribution, engagement services and transaction-related platform activity, operate independently of any future approval for paperless lottery. However, the Directors and Proposed Directors consider the successful approval and implementation of the paperless lottery pilot to be strategically important to the Enlarged Group's future growth, including because it is expected to support potential future platform service fee revenues and broader transaction-related activity within Hui10's lottery infrastructure ecosystem.

3.8 The Hui10 Group is subject to extensive employment, labour and workforce management laws and regulations, non-compliance with which could adversely impact the Enlarged Group's results of operations

The Target Group is subject to extensive employment, labour, social insurance, housing fund, workplace safety and other employment-related laws and regulations in the jurisdictions in which it operates, particularly in China, where the majority of the Target Group's employees are based. Chinese employment laws and regulations govern a broad range of matters, including recruitment practices, employment contracts, employee remuneration and benefits, working hours, overtime arrangements, social insurance contributions, housing provident fund obligations, employee consultation requirements, workplace safety standards and the termination of employment relationships. The regulatory framework in China continues to evolve and may be subject to differing interpretations and enforcement practices by local authorities.

Accordingly, the Enlarged Group may from time to time be subject to employee disputes, labour arbitration proceedings, litigation, regulatory investigations or claims relating to employment matters, including claims concerning compensation, benefits, overtime payments, workplace practices, termination procedures or alleged non-compliance with mandatory employment-related contributions and obligations. In addition, Chinese authorities may conduct inspections or investigations relating to labour law compliance, and any actual or alleged failure to comply with applicable employment regulations could result in fines, penalties, remediation orders, restrictions on operations or reputational damage.

Changes in applicable employment laws, regulatory interpretation or enforcement practices in China, including increases in minimum wage levels, mandatory social insurance and housing fund contribution requirements or enhanced employee protection measures, could increase the Group's operating costs and administrative burden. The Enlarged Group's business is also dependent upon its ability to attract, retain and motivate suitably qualified personnel in competitive labour markets, particularly individuals with technical, operational and sector-specific expertise. Any failure to effectively manage workforce matters, maintain compliance with applicable Chinese employment laws or retain key employees could result in operational disruption, increased costs, legal liabilities and reputational harm in respect of the Enlarged Group.

3.9 The Enlarged Group will be subject to various laws and regulations which can evolve and develop, and any changes could adversely affect the Enlarged Group's ability to operate its business or execute its growth strategy

The Enlarged Group is expected to conduct a substantial proportion of its operations in China and is therefore subject to an extensive and evolving body of Chinese laws, regulations, rules, governmental policies and administrative requirements. The regulatory framework applicable to the Enlarged Group's business activities, including those relating to the lottery industry, telecommunications services, data security, cybersecurity, advertising, consumer protection, taxation, foreign exchange, anti-corruption, competition law and employment matters, is complex and may be subject to differing interpretations and enforcement practices by governmental and regulatory authorities at both the national and local levels.

The Chinese legal system continues to develop and evolve, and new laws, regulations and policies may be introduced, or existing laws and regulations may be amended or interpreted differently, with limited prior notice. In certain circumstances, the interpretation and application of Chinese laws and regulations may be uncertain or inconsistent, and administrative authorities may exercise broad discretion in relation to enforcement matters. As a result, there can be no assurance that the Enlarged Group's existing or future operations, business practices, contractual arrangements or corporate structure will at all times be deemed fully compliant with all applicable Chinese laws and regulations.

The Enlarged Group may from time to time be subject to inspections, inquiries, investigations or other regulatory actions by Chinese governmental authorities in connection with its operations or compliance obligations. Any actual or alleged non-compliance with applicable laws, regulations or licensing requirements could result in fines, penalties, business restrictions, suspension or revocation of licences and permits, reputational damage, contractual disputes or other regulatory sanctions. In addition, the Enlarged Group may be required to incur significant costs in order to comply with new or evolving regulatory requirements, modify its business practices or obtain additional approvals, licences or registrations.

Furthermore, changes in governmental policy or regulatory priorities in China, including in sectors involving technology platforms, telecommunications services, lottery-related activities, data processing or consumer-facing digital services, could adversely affect the Enlarged Group's ability to operate its business or execute its growth strategy as currently contemplated.

4. RISKS RELATING TO TAXATION

4.1 The Enlarged Group's operations are subject to tax laws and regulations and any changes in application or interpretation of those laws and regulations could result in financial liabilities and impact the Enlarged Group's results of operations

The Enlarged Group is subject to the tax laws and regulations of the jurisdictions in which it operates, including corporation tax, withholding taxes, value added tax (or equivalent indirect taxes), employment-related taxes and other levies. The application and interpretation of tax laws and regulations in the relevant jurisdictions, including the United Kingdom, Jersey and China and other territories in which the Group operates, may be complex and subject to uncertainty. Tax authorities may challenge the Group's tax positions, transfer pricing arrangements, intercompany transactions or the classification of its income, which could result in additional tax liabilities, interest and penalties.

Tax laws and their interpretation and enforcement may also be subject to change, including retrospective changes, which could adversely affect the Group's current or future tax position. Any increase in applicable tax rates, changes in tax legislation, the introduction of new taxes, or changes in the manner in which tax laws are interpreted or administered could increase the Group's effective tax rate and reduce profitability.

In addition, there can be no assurance that the Group's existing tax planning arrangements will continue to be effective in light of future changes in legislation or practice. The Group may be required to make adjustments to its corporate structure, operational arrangements or financing arrangements in response to changes in tax law or interpretation, which could result in increased administrative costs or reduced operational efficiency.

Any failure to manage tax risks effectively, or any adverse outcome of tax audits, disputes or investigations, could result in significant financial liabilities, reputational damage and diversion of management time and resources in respect of the Enlarged Group and impact its results of operations.

4.2 The tax residency of the Company could change following the Acquisition and Admission which could impact potential returns to Shareholders

The Company is currently incorporated in Jersey and is tax resident in Jersey. Jersey does not generally impose corporation tax on most forms of trading income, and the Company's current tax status reflects this position. However, following Completion, there can be no assurance that the Company will continue to be regarded as tax resident in Jersey, or that its existing tax profile will be maintained.

Tax residency is determined by reference to a number of factors, including the location of central management and control, and the application of tax laws in relevant jurisdictions. Following the proposed transaction, changes in the composition of the Board, the location of executive management, the nature of the Enlarged Group's operations or the jurisdictions in which key strategic decisions are made could result in the Company becoming tax resident in a jurisdiction other than Jersey, or becoming subject to taxation in multiple jurisdictions.

Any such change in tax residency or tax status could result in the Enlarged Group becoming subject to additional corporate taxes, withholding taxes or other fiscal charges in one or more jurisdictions, which may reduce the Enlarged Group's post-tax profits and cash flows available for distribution. In addition, any restructuring required to maintain or manage the Enlarged Group's tax position following the transaction may result in additional administrative costs, operational complexity or tax liabilities.

There can be no assurance that the Enlarged Group will be able to maintain its current tax-efficient structure, or that future changes in tax law, regulatory interpretation or the Enlarged Group's operational footprint will not adversely affect its tax position. Any such changes could result in a reduction in returns to shareholders, including reduced dividends or other distributions, and may adversely affect the value of the Ordinary Shares.

5. RISKS RELATING TO ADMISSION AND THE ORDINARY SHARES

5.1 The market price of the Ordinary Shares could be subject to volatility

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from national and global economic and financial conditions, market perceptions of the Enlarged Group (including by virtue of the research and reports that industry or securities analysts publish about the Enlarged Group and/or its business), its competitors and its industry, jurisdictions of operation and various other facts and events, including additions or departures of key personnel, regulatory changes affecting the Enlarged Group's operations, market appraisal of the Enlarged Group's strategy, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Furthermore, the Enlarged Group's operating results and prospects from time to time may be below the expectations of market analysts and/or investors. In addition, a substantial number of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

Any of these events could result in a material decline in the market price of the Ordinary Shares.

5.2 The interest of any significant investor may conflict with those of other Shareholders

Certain investors may acquire significant holdings of Ordinary Shares. Accordingly, they will potentially possess sufficient voting power to have a significant influence on matters requiring Shareholder approval. The interests of any significant investor may accordingly conflict with those of other Shareholders.

The founders of Hui10 (being Frank Li Tong and Daniel Levine) are deemed to be acting in concert ("**Concert Party**") and expected to be interested in, in aggregate, 20.12 per cent. of the Enlarged Group's issued share capital carrying voting rights on Admission. As a result, the Concert Party may be able to exercise significant influence over matters requiring shareholder approval, including the election and removal of directors.

Whilst the Concert Party will not be able to block special resolutions based solely on their voting rights (which would include resolutions relating to amendments to the Company's articles of association, certain capital reorganisations and other significant corporate actions), their votes could materially influence and could, dependent on the number of shareholder votes cast at any shareholder meeting and shareholder turnout at a general meeting may be materially less than 100 per cent, prevent the outcome of any special resolutions given 25 per cent. of the Ordinary Shares present and voting at a general meeting can block a special resolution.

The interests of the Concert Party may not always be aligned with those of the Company or other Shareholders and the exercise of its voting rights may delay or influence actions that other Shareholders consider to be in their interests.

5.3 A liquid market for the Ordinary Shares may not be maintained

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Group cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for the Ordinary Shares. In addition, there can be no certainty that the Ordinary Shares will be considered for inclusion in the FTSE's Main Market indices following Admission.

Admission could preclude certain investors from holding Ordinary Shares given the terms of their investment strategies or mandates. There can be no certainty that new investors would be forthcoming following Admission, which may contribute to an illiquid market in the Ordinary Shares and therefore the ability to buy or sell Ordinary Shares at a certain price. An illiquid market may result in lower trading prices and increased volatility, which could adversely affect the value of any investment in the Enlarged Group.

5.4 **The issue of additional Ordinary Shares, including in connection with future fundraises, future acquisitions or any share incentive or share option plan, may dilute all other shareholdings**

The Enlarged Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of Ordinary Shares may be adversely affected. In addition, the Company intends to establish the LTIP from Admission, under which participants may receive or acquire Ordinary Shares which, if and when vested and/or exercised, may result in dilution for existing Shareholders. Such dilution as a result of the vesting and/or exercise of awards under the LTIP, without a corresponding capital injection, may result in a decline in the market price of Ordinary Shares.

5.5 **Dividends will be paid in pounds sterling, accordingly any overseas Shareholders may be subject to exchange rate risks**

The Ordinary Shares are denominated in pound sterling and will be quoted and traded in pounds sterling. In addition, any dividends that the Company may pay in the future (if any) will be declared and paid in pounds sterling. Accordingly, holders of Ordinary Shares resident in jurisdictions outside the UK are subject to risks arising from adverse movements in the value of their local currencies against the pound sterling, which may reduce the relative value of the Ordinary Shares when converted to their local currency, as well as that of any dividends paid.

6. RISKS RELATING TO THE ACQUISITION

6.1 **The Scheme is subject to certain conditions which may not be satisfied or waived**

The Scheme will become effective upon the satisfaction or, where applicable, waiver of the Conditions on or before the Long Stop Date. These Conditions include, amongst others:

(a) the approval of the Scheme by a majority in number of the Scheme Shareholders voting at the IIG Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted;

(b) the approval of the IIG Shareholder Resolutions at the IIG General Meeting;

(c) the sanction of the Scheme by the Court;

(d) the approval of the New AC8 Shares Resolution by Shareholders at the AC8 General Meeting; and

(e) the FCA having acknowledged (and such acknowledgment not having been withdrawn) that the Ordinary Shares will be admitted to listing on the ESCC category of the Official List and to trading on the Main Market.

There is no guarantee that the Conditions will be satisfied or, where applicable, waived in the necessary time frame and the Acquisition may, therefore, be delayed or not complete. Both delay and failure to complete will result in the accrual of additional costs to each of the Company and IIG (for example, costs will have been incurred in relation to the preparation and issue of documentation or other elements of the planning and implementation of the Acquisition). In these circumstances, the Company and IIG would remain as separate companies, and the potential benefits of the Acquisition would also not be realised.

6.2 A third party may have or be able to obtain a large enough shareholding in the Company or IIG to delay or prevent Completion

The Ordinary Shares and IIG Shares are freely traded on the Main Market. Although the Company is not aware of the existence of any such shareholders as at the date of this document, it is possible that a new or existing shareholder with a significant shareholding in either the Company or IIG could use, or could threaten to use, its shareholding to vote against the Acquisition when shareholder consent is sought. Such an action could materially delay or prevent the implementation of the Scheme and the Acquisition and therefore deprive the parties of some or all of the anticipated benefits of the Acquisition.

6.3 Shareholders and IIG Shareholders will experience dilution as a result of the Acquisition

Following Completion, the Shareholders and the IIG Shareholders will own a smaller percentage of the Enlarged Group than they currently own of the Company and IIG, respectively.

Assuming the fully diluted share capital of the Enlarged Group will be 752,178,347 Ordinary Shares, IIG Shareholders will hold approximately 99 per cent. and the Shareholders will hold approximately 1 per cent., respectively, of both the issued voting share capital of the Enlarged Group. As a consequence, the number of voting rights which can be exercised and the influence that may be exerted by the Shareholders and the IIG Shareholders in respect of the Enlarged Group will be reduced.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Proposed Directors. Without prejudice to the Company's obligations under the FSMA, the POATRs, the PRM, the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time after its date.

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

The section headed "Summary" beginning on page 4 of this Prospectus should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. In particular, investors must read the section headed "Risk Factors" of the Summary together with the risks set out in the section headed "Risk Factors" set out at page 12 of this Prospectus. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

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

(i) in which such offer or invitation is not authorised;

(ii) in which the person making such offer or invitation is not qualified to do so; or

(iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation.

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

None of the Company, the Directors or the Proposed Directors accept any responsibility for any violation of any of these restrictions by any other person.

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

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

Available information

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

Investment considerations

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

(i) The legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;

(ii) Any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

(ii) The income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up. This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and the Articles, which investors should review.

Forward looking statements

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

Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of Part X (*Additional Information*) of this Prospectus. Forward looking statements contained in this Prospectus apply only as at the date of this Prospectus. To the extent required by applicable law or regulation (including as may be required by the Companies Act, FSMA, the Disclosure Guidance and Transparency Rules, UK MAR, the Listing Rules, the POATRs or the PRM), the Company will update or revise the information in this Prospectus. Otherwise, the Company does not assume any obligation to update or provide any additional information in relation to such forward-looking statements.

Market, economic and industry data

Industry publications and market research generally state that the information they contain has been obtained from sources the Directors believe to be reliable but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions.

In some cases, there is no readily available external information (whether from trade and business organisations and associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Group to rely on internally developed estimates. The Company does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, it should be noted that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Third party data

Where information contained in this Prospectus has been sourced from a third party, the Company, the Directors and the Proposed Directors confirm that such information has been accurately reproduced and, so far as they are aware, and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has been identified.

Presentation of financial information

Unless otherwise stated, the financial information in this Prospectus has been prepared in accordance with the requirements of IFRS. Such financial information should be read in conjunction with the independent auditor's reports thereon. The accounting policies applied in the financial information respectively of the Company, IIG and the Hui10 Group are applied consistently in the financial information in this Prospectus, except where otherwise stated.

The financial information of the Company for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 is incorporated by reference into this Prospectus. Where information has been extracted from the historical financial information, the information is audited unless otherwise stated. Unless otherwise stated in this Prospectus, financial information in relation to the Company referred to in this Prospectus has been extracted without material adjustment from the historical financial information or has been extracted from those of the Company or IIG (as applicable) accounting records and financial reporting and management systems that have been used to prepare that financial information. Investors should ensure that they read the whole of this Prospectus and not only rely on the financial information summarised within it.

No profit forecast or profit estimate

No statement in this Prospectus (including any statement of estimated synergies) is intended as a profit forecast or estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for the Company, IIG or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share. The financial information of IIG for the financial years ended 30 September 2025, 30 September 2024 and 30 September

2023 and IIG's unaudited interim condensed financial statements as at and for the six months ended 31 March 2026, are each incorporated by reference into this Prospectus.

Rounding

Certain financial data and percentages have been rounded. As a result of such rounding, the totals of financial data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data and percentages in tables may not add up to 100 per cent.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

(i) "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK;

ii) "$", "USD" or "U.S. Dollar" are to the lawful currency of the United States;

(iii) "Hong Kong Dollar" or "HKD" are to the lawful currency of Hong Kong; and

(iv) "Chinese yuan", "renminbi", "RMB", "CNY", "¥", or "yuan" are to the lawful currency of China.

No incorporation of website

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

Definitions

A list of defined terms used in this Prospectus is set out in "Definitions" beginning at page 178.

Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, UK.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and subject to changes in relation thereto.

RELEVANT DOCUMENTATION INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this document.

Any statement which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained in this document (or in a later document which is incorporated by reference into this document) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

The following documents are available for inspection on the Company's website at www.acceler8.ventures and at the registered office of the Company as described in paragraph 19 of Part X (*Additional Information*) of this document. The following documents are incorporated by reference:

Document	*Information incorporated by reference into this Prospectus*	*Page number in reference document*
Annual Report and Accounts 2025	Company Information	2
	Chairman's Statement	3
	Report of the Directors	4-13
	Statement of Directors' Responsibilities	14
	Report of the Independent Auditor	15-21
	Consolidated Statement of Comprehensive Income	22
	Consolidated Statement of Financial Position	23
	Consolidated Statement of Changes in Equity	24
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	Notes forming part of the Consolidated Financial Statements	26-41
Annual Report and Accounts 2024	Company Information	2
	Chairman's Statement	3
	Report of the Directors	4-13
	Statement of Directors' Responsibilities	14
	Report of the Independent Auditor	15-20
	Consolidated Statement of Comprehensive Income	21
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	Consolidated Statement of Financial Position	21
	Consolidated Statement of Changes in Equity	22
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	Notes forming part of the Consolidated Financial Statements	24-33

The following documents are available for inspection on IIG's website at www.iigplc.com and at the registered office of the IIG as described in paragraph 19 of Part X (*Additional Information*) of this document. The following documents are incorporated by reference:

Document	*Information incorporated by reference into this Prospectus*	*Page number in reference document*
IIG Interim Results 2026	Highlights in relation to IIG and Hui10	1-2
	Chairman and Chief Executive's Report, Hui10 – operational progress and scaling & Strategic positioning and partnerships	3-4
	Funding and capital position, Strategic review and corporate developments & Non-Hui10 Portfolio Investments	5
	Financial performance & Outlook	6
	IIG Portfolio Overview	7-9
	Statement of Comprehensive Income	10
	Statement of Financial Position	11
	Statement of Changes in Equity	12
	Statement of Cash Flows	13
	Notes to the Half Yearly Report	14-17
IIG Annual Report and Accounts 2025	Company Information	2
	Directors' Report & Investment Policy	3-15
	Risk Review	16-18
	Directors' Responsibility Statement	29
	Independent Auditors Report	34-41
	Statement of Comprehensive Income	42
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	Notes forming part of the Consolidated Financial Statements	46-79
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DIRECTORS, PROPOSED DIRECTORS AND ADVISERS

Directors	David Williams (*Chairman*) Giles Willits (*Non-executive Director* and, following Admission, *Chief Financial Officer*)
Proposed Directors	Sir Nigel Rudd (*Non-executive Chairman*) Daniel Levine (*Chief Executive Officer*) Richard Kilsby (*Senior Independent Non-Executive Director*) Malcolm Le May (*Independent Non-Executive Director*)
Company Secretary and Administrator	JTC Plc 28 Esplanade St. Helier JE2 3QA Jersey
Registered office	28 Esplanade St. Helier JE2 3QA Jersey
Reporting Accountants to the Company	MHA Audit Services LLP Pennant House, 1-2 Napier Court Napier Road Reading RG1 8BW
Solicitors to the Company (as to English law)	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Legal advisers to the Company (as to Jersey law)	Ogier (Jersey) LLP 44 Esplanade St Helier JE4 9WG Jersey
Sponsor to the Company	Berenberg 60 Threadneedle Street London EC2R 8HP
Solicitors to the Sponsor	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Registrar to the Company	MUFG Corporate Markets (Jersey) Limited IFC 5 St. Helier JE1 1ST Jersey
Website	www.acceler8.ventures
Receiving Agent of IIG	MUFG Corporate Markets (Jersey) Limited IFC 5 St. Helier JE1 1ST Jersey

Solicitors to IIG	Sidley Austin LLP 70 St Mary Axe London EC3A 8BE
Registrar of IIG	Neville Registrars Limited Neville House Steelpark Rd Halesowen B62 8HD

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	*Time and/or date* [(i)(ii)]
Announcement of the Acquisition	30 June 2026
Publication of the Scheme Document	9 July 2026
Publication of this Prospectus	15 July 2026
Latest time and date for receipt of the Forms of Proxy for the AC8 General Meeting	9.30 a.m. on 30 July 2026
Record date for voting at the AC8 General Meeting	6.00 p.m. on 30 July 2026
AC8 General Meeting	9.30 a.m. on 3 August 2026
IIG Court Meeting	10.30 a.m. on 3 August 2026
IIG General Meeting	11.00 a.m. on 3 August 2026
Publication of results of AC8 General Meeting	by no later than 8.00 a.m. on 4 August 2026
Record date for Bonus Issue	4.30 p.m. on 3 August 2026

The following dates and times associated are indicative only and are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme.

Court Hearing to sanction the Scheme	a date expected to be in Q3 2026, subject to satisfaction (or, if applicable, waiver) of the relevant Conditions (**D**)[(iv)]
Bonus Issue of Ordinary Shares	D+1 Business Day
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, IIG Shares.	D+1 Business Day
Suspension of trading of IIG Shares on the SFS	D+1 Business Day
Conversion dates for 2025 CLNs and 2026 CLNs	D+4 Business Days
Scheme Record Time	6.00 p.m. on D+4 Business Days
Expected Effective Date of the Scheme	D+5 Business Days
Cancellation of admission to trading of IIG Shares on the SFS	by 8.00 a.m. on D+6 Business Days
Cancellation of admission to trading of Existing Ordinary Shares on the Main Market (Equity Shares: Shell Companies) category	by 8.00 a.m. on D+6 Business Days
New Ordinary Shares issued to IIG Shareholders	by 8.00 a.m. on D+6 Business Days
Admission of Enlarged Share Capital becomes effective and commencement of the dealings in Ordinary Shares on the Main Market (ESCC) category	by 8.00 a.m. on D+6 Business Days
CREST members' accounts credited in respect of New Ordinary Shares (where applicable)	on or soon after 8.00 a.m. on D+6 Business Days
Last date for despatch of share certificates for New Ordinary Shares	Within 14 Days after the Effective date
Long Stop Date (being the latest date by which the Scheme may become effective in accordance with its terms)	11.59 p.m. on 28 February 2027

Notes:

(i) All times shown in this Prospectus are London times unless otherwise stated. The dates and times given are indicative only and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to shareholders by announcement through a Regulatory Information Service.

(ii) These times and dates are indicative only and will depend, amongst other things, on the dates upon which: (i) the Conditions are satisfied or (where permitted) waived; and (ii) the Court sanctions the Scheme.

(iii) Subject to the satisfaction (or, where applicable waiver) of the Conditions to the Acquisition, the "Effective Date" of the Scheme will be the date on which the court order approving the Scheme is delivered to Companies House in the UK.

(iv) All dates by reference to "D+1", "D+4", "D+5" and "D+6" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

ACQUISITION AND ADMISSION STATISTICS

	Amount
Total number of existing Ordinary Shares in issue as at the Latest Practicable Date	750,000
Total number of existing IIG Shares in issue as at the Latest Practicable Date	240,059,774
Total number of New Ordinary Shares to be issued in connection with the Scheme	744,678,297
Fully diluted issued share capital of the Company immediately prior to completion of the Acquisition and Admission	7,500,050
Aggregate nominal value of fully diluted share capital of the Company immediately prior to completion of the Acquisition and Admission	£75,000.50
Total number of Ordinary Shares expected to be in issue immediately following completion of the Acquisition and Admission	752,178,347
Total number of New Ordinary Shares as a percentage of the share capital of the Company immediately following Admission	99.0%
Estimated expenses and costs (exclusive of VAT and other taxes) of or incidental to the Acquisition and Admission	£9,020,000
Expected market capitalisation of the Company on Admission	circa £600,000,000

(i) All amounts are estimated only and may be subject to change.

DEALING CODES

ISIN:	JE00BNG2DL20
SEDOL:	BNG2DL2
EPIC/TIDM:	AC8

LETTER FROM THE CHAIRMAN

ACCELER8 VENTURES PLC

(incorporated in Jersey under the laws of Jersey with registered number 134586)

Directors:
David Williams, *Chairman*
Giles Willits, *Non-Executive Director*

Registered Office:
28 Esplanade
St. Helier
Channel Islands
Jersey
JE2 3QA

15 July 2026

To: The Shareholders and, for information only, to persons with information rights (including CLN Holders)

Recommended all-share acquisition by Acceler8 Ventures Plc of Intuitive Investments Group plc

Admission to listing in the equity shares (commercial companies) category of the FCA's Official List and to trading on the Main Market of the London Stock Exchange

1. INTRODUCTION

Since initial admission of the Company on 19 July 2021, the Directors have assessed various opportunities in line with the Company's stated acquisition strategy. On 8 April 2026, the independent directors of the Company and IIG announced that they had reached an agreement in principle regarding an all-share offer by the Company for the entire issued and to be issued ordinary share capital of IIG.

On 30 June 2026, the independent directors of IIG and the Company announced a recommended all-share offer for the entire issued and to be issued share capital of IIG (the "**Acquisition**") pursuant to rule 2.7 of the Takeover Code (the "**Acquisition Announcement**"). The Acquisition will be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The Acquisition constitutes a reverse takeover under the Takeover Code and an initial transaction by the Company pursuant to the Listing Rules. The issue of the New Ordinary Shares to IIG Shareholders as consideration for the Acquisition requires, and is conditional on, amongst other things, the approval of the Shareholders. Accordingly, the AC8 General Meeting has been convened for 9.30 a.m. on 3 August 2026 at 28 Esplanade, St. Helier, Channel Islands, Jersey JE2 3QA pursuant to the notice of 13 July 2026. The Acquisition also requires the approval of IIG Shareholders for the Scheme, as further summarised in paragraph 10 of this Letter from the Chairman. An explanation of the resolutions proposed at the AC8 General Meeting is set out below in paragraph 17 of this Letter from the Chairman.

The independent Director recommends that Shareholders vote in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, as those Directors and certain other Shareholders who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 425,000 Ordinary Shares, representing 56.67 per cent. of the Company's issued ordinary share capital as at the Latest Practicable Date.

The purpose of this Letter from the Chairman is to give you further details of the Acquisition, including the background to the Acquisition, the strategic rationale and benefits of it, to explain why the independent Director considers the Acquisition and the AC8 Resolutions to be in the best interests of the Company and the Shareholders as a whole, and to seek your approval of the AC8 Resolutions.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

It is intended that the Acquisition will be implemented by means of a Scheme, further details of which are contained in paragraph 10 of this Letter from the Chairman.

The Scheme is conditional on the Conditions set out in the Scheme Document and summarised in paragraph 10 of this Letter from the Chairman, Scheme Shareholders will be entitled to receive **2.6797 New Ordinary Shares per IIG Share.**

(the "Exchange Ratio")

On the basis of the middle market closing price per Ordinary Share on the last Business Day prior to commencement of the Offer Period of 80 pence per share, the Exchange Ratio values the fully diluted share capital of IIG at approximately £600 million (excluding the issued and to be issued ordinary share capital of the Company).

Following Completion, IIG Shareholders will own approximately 99 per cent. and existing Shareholders will own approximately 1 per cent. of the issued ordinary share capital of the Enlarged Group.

The Exchange Ratio has been agreed between the Board and the independent IIG Directors.

The Company has received support for the Acquisition from certain IIG Shareholders who have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the IIG Court Meeting and the IIG Shareholder Resolution at the IIG General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer). Further details of these arrangements are contained in paragraph 18 of this Letter from the Chairman.

The New Ordinary Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the existing Ordinary Shares in issue at the time the New Ordinary Shares are issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference to a record date on or after the Scheme Record Time. Applications will be made to the FCA and the London Stock Exchange for the New Ordinary Shares to be listed on the ESCC category of the Official List and admitted to trading on the Main Market. The IIG Shares which will be acquired pursuant to the Scheme will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the date of the Announcement.

It is currently expected that the IIG Court Meeting and the IIG General Meeting will be held on 3 August 2026 and that the Scheme will become Effective on 13 August 2026.

3. BONUS ISSUE

As announced by the Company on 8 April 2026, in order to recognise the strategic value of the Company to IIG Shareholders in achieving Admission of the Enlarged Group, the Board has conditionally declared a bonus issue of Ordinary Shares to Shareholders on the Bonus Issue Record Date on the basis of 3.0411 bonus shares for every 1 Ordinary Share held (the "**Bonus Shares**") such that Shareholders on the Bonus Issue Record Date will hold approximately 1 per cent. of the Enlarged Share Capital on Admission (the "**Bonus Issue**"). The Bonus Issue is conditional upon the sanction of the Scheme by the Court. Please see paragraph 10 of this Letter from the Chairman for further detail in relation to the Bonus Issue.

4. BACKGROUND TO AND REASONS FOR THE ACQUISITION AND ADMISSION

Since initial admission of the Company on 19 July 2021 (and following extension of the Company's period to complete an initial transaction until 30 July 2027), the Directors have assessed various opportunities in line with the Company's stated acquisition strategy.

Since this date, the Company has continued to explore initial transaction opportunities, with a view to undertaking an acquisition or business combination before 30 July 2027, after which the Company would be required to cease operations and return any remaining cash to shareholders.

The Board and the independent IIG Directors have given significant consideration to the ways in which a combination of the Company and IIG could generate value for their respective shareholders. The boards of the Company and IIG believe that there is a strong rationale for undertaking the Acquisition.

On 31 March 2025, IIG announced that, as part of the ongoing development of the Company's strategic direction, and following the significant progress achieved by IIG's largest investment, being Hui10, it had been exploring options to move from the SFS to a listing in the ESCC of the Official List ("**ESCC**") and admission to trading on the Main Market. Having evaluated various options for achieving this strategy, the Boards of the Company and IIG have decided that the Acquisition is the most efficient and effective means for the following reasons:

Valuation

- IIG has historically traded at a significant discount to its net asset value and the Boards of both the Company and IIG believe that this fails to reflect the significant operational progress that has been made by the Hui10 business to date. Furthermore, the Boards of the Company and IIG believe that if Hui10 and its subsidiary undertakings (the "**Hui10 Group**") are successful with its ongoing development of digitally enabled lottery transaction infrastructure in China, the fundamental value of Hui10 and, in turn IIG, should be significantly higher than it is today. The Board of IIG remains concerned that, absent a change in listing, this significant growth opportunity will continue to be undervalued.

Structural benefits of an ESCC listing

- IIG has experienced challenges with its admission to trading on the SFS and listing as a closed-ended fund, including having only limited access to institutional investors when compared to a listing in the ESCC and admission to trading on the Main Market. The Board of IIG considers that this has contributed to restricted institutional ownership and that, absent a change in listing category to materially broaden its appeal and shareholder base, IIG is likely to continue to be overlooked and discounted as an investment proposition by many institutional investors.

- The Boards of the Company and IIG believe that a listing in the ESCC would enable the Company to potentially be considered for inclusion within the Main Market indices, subject to the normal entry requirements, thereby further expanding the Company's potential institutional shareholder base and supporting a more appropriate overall valuation and ownership structure.

- In addition, the Acquisition and Admission will enable the Company to be admitted to the ESCC thereby better reflecting the Enlarged Group's core focus on being the technology participant supporting digital infrastructure development within China's regulated lottery ecosystem, via the Hui10 Group, which currently represents over 99 per cent. of IIG's investment portfolio's carrying value.

Expertise of team

- The Board and its advisory team have closely followed and worked with the team at IIG and Hui10 over a number of years and Giles Willits is both a Non-Executive Director of the Company and the CEO of IIG. The expertise, operational know-how and public market experience they bring will be important assets to the Enlarged Group both as part of the Possible Offer process itself and also following completion of the Acquisition.

Timing

- The board of IIG believes that effecting a change of listing category via the Acquisition would also be attractive as it is anticipated that it could be implemented more expeditiously than a direct admission of Hui10 itself to the Official List and to trading on the Main Market. A change of listing category of IIG has also been considered by the board of IIG and would be attractive by limiting some of the frictions otherwise placed on IIG as a result of a direct admission of Hui10 to the Official List and to trading on the Main Market.

From the Company's perspective, the Acquisition is in line with its investment focus of seeking to acquire high growth assets in the software and technology sectors. The Acquisition would also allow the Company to fulfil its initial acquisition requirement under UK Listing Rule 13.4 and the Company shareholders will benefit from holding shares listed on the ESCC rather than shares listed on the current equity shares (shell companies) category.

5. SUMMARY INFORMATION ON THE COMPANY

The Company was incorporated in Jersey as a private limited company on 25 March 2021 and re-registered as a public limited company on 17 May 2021 under the Companies Law. The Company was admitted to the Official List (standard segment, as it then was) and to trading on the Main Market of the London Stock Exchange in July 2021. It is currently admitted to the equity shares (shell companies) category of the Official List and remains admitted to trading on the Main Market of the London Stock Exchange. The Company was established to undertake one or more acquisition opportunities of businesses operating within the UK or internationally where the Directors believe there to be opportunities for the creation of shareholder value and across a range of sectors which includes gaming, media and entertainment, software and technology, industrials and business services. The Company has had no material investments since incorporation. See Part I and Part X of this document for additional information on the Company.

6. SUMMARY INFORMATION ON THE TARGET GROUP

IIG

IIG is a public limited company incorporated and registered in England and Wales with registered number 12664320. IIG was initially admitted to trading on AIM on 14 December 2020 and subsequently moved to the SFS of the London Stock Exchange on 8 August 2023, where it is currently listed and is a closed-ended investment fund. Upon completion of the Acquisition, IIG will cease to be a closed-end investment fund and its existing investment policy will be terminated. Accordingly, IIG's strategy to spread investment risk will cease and IIG and the Enlarged Group's strategy and activities from Admission will be that of a commercial company. As at the Latest Practicable Date prior to the publication of this Prospectus, IIG had a market capitalisation of £600 million.

IIG's largest and principal investment is Hui10, a Cayman Islands incorporated and Beijing headquartered technology group which IIG acquired 100 per cent. of in October 2023 for a total consideration of US$365 million, paid via the issuance of new shares in IIG to the shareholders of Hui10. Hui10 represents approximately 91 per cent. of IIG's net asset value and 99 per cent. of its investment portfolio. IIG's remaining investments relate to minority positions in legacy life science investments which are considered non-core. The board of IIG regularly evaluates strategic options for these legacy life science investments, including the potential sale of one or more of these investments. See paragraph 3 of Part I of this document for further information on Hui10.

IIG funding status

On 15 December 2025, IIG announced that it had entered into an investment agreement with UK investment manager, Helikon Investments Limited ("**Helikon**"), pursuant to which Helikon agreed, subject to satisfying certain conditions and achieving certain milestone events (as described below), to provide up to £30 million of equity funding to support Hui10's continued development of China's lottery transaction infrastructure and related retailer connectivity systems for China's lottery ecosystems, as further explained in Part I of this document.

The investment agreement contemplates funding in staged tranches linked to certain strategic and operational milestones related to Hui10 including:

- Milestone 1: an initial £5 million equity investment following the execution of operational agreements relating to technical cooperation arrangements with CFCA;
- Milestone 2: a subsequent £7.5 million equity investment conditional upon receipt of official communication from the Ministry of Finance to the General Administration of Sport instructing commencement of the Sports Lottery paperless trial and announcement of such trial; and
- Milestone 3: a final £17.5 million equity investment conditional upon receipt of official communication from the Ministry of Finance to the General Administration of Sport confirming go-ahead of national roll-out of paperless lottery to all sports lottery shops and announcement of such roll-out,

Milestone 1 has been completed and the first tranche of £5 million was funded in January 2026. The remaining funding (totalling £25 million) is subject to the satisfaction of Milestone 2 and Milestone 3. The investment agreement contains a material adverse change provision entitling either party to terminate the agreement without liability (save for accrued rights) by written notice to the other party if, prior to 31 August 2027, any event or circumstance occurs which has a material adverse effect on the business, assets, operations or financial condition of the Target Group as a whole, renders it unlawful or impossible for either party to fulfil its material obligations, or causes the Target Group or any material subsidiary or director thereof to become subject to material sanctions imposed by the United Kingdom, European Union or the United States of America.

There can be no certainty that Milestone 2 and Milestone 3 will be achieved within any particular timeframe or at all. No working capital shortfall is expected to arise if Milestone 2 or Milestone 3 are not achieved, as the operating and capital expenditure associated with each milestone is contingent upon its achievement. Consequently, the funding required for the relevant rollout is expected to be available to be drawn only upon achievement of the applicable milestone. The Enlarged Group's funding requirements are discussed in further detail in the section entitled 'Risk Factors' of this Prospectus and paragraph 17.1 of Part X (*Additional Information*).

The Directors believe that the Helikon funding arrangements, if fully implemented, would provide Hui10 with additional capital to support continued expansion of its retailer connectivity infrastructure, UnionPay-integrated point of sale deployment, loyalty and engagement platforms and related digital transaction infrastructure operating within China's regulated lottery ecosystem.

The potential dilutionary impact of the share subscription on the Company will depend on the subscription price applicable at the time of each milestone completion. Assuming all tranches are completed at the pre-money valuation caps (being the most dilutive scenario), the maximum dilution from the remaining Tranches 2 and 3 would be 8.3 per cent. of the Company's issued share capital at Admission. The actual dilution will depend on the share price at the time of each tranche completion and may be lower if the 15 per cent. volume weighted average price discount produces a higher subscription price than the valuation cap.

Recommendation of the independent IIG Directors

The independent IIG Directors have confirmed they consider the terms of the Acquisition to be fair and reasonable. The independent IIG Directors have unanimously recommended that IIG Shareholders vote in favour of the Scheme at the IIG Court Meeting and in favour of the IIG Shareholder Resolution to be proposed at the IIG General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as the independent IIG Directors have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,214,817 IIG Shares, representing approximately 0.92 per cent. of the issued ordinary share capital of IIG as at the Latest Practicable Date. Further details on the factors taken into account by the independent IIG Directors in making their recommendation are summarised in the Acquisition Announcement and are set out in the Scheme Document.

7. BOARD COMPOSITION OF THE ENLARGED GROUP

Board composition and governance arrangements

As of Admission, to reflect the future operational requirements of the board of the Company, it is proposed that David Williams will resign from the board of the Company and Giles Willits, the Company's current non-executive director, will resign from that role and be appointed as Chief Financial Officer. A chief executive officer and three non-executive directors will also be appointed as of Admission. The board of the Company from Admission will therefore comprise five Directors:

- Daniel Levine as Chief Executive Officer;
- Giles Willits as Chief Financial Officer;
- Sir Nigel Rudd as Independent Non-Executive Chairman;
- Richard Kilsby as Independent Non-Executive Director; and
- Malcolm Le May as Independent Non-Executive Director.

The Board of the Enlarged Group will have full responsibility for the Company's activities following Completion.

The independent Directors consider that the Company's proposed board composition from Admission provides an appropriate balance of executive and independent non-executive representation, and the Company intends to adhere to the principles of the UK Corporate Governance Code with effect from Admission.

Brief biographical details of each of the members of the Board from Admission are set out below.

7.1 ***Sir Nigel Rudd, Independent Non-Executive Chairman***

Sir Nigel was knighted by Her Majesty the Queen in 1996 for services to manufacturing and received a Lifetime Achievement Award for Non-Executive Directors in 2024.

Sir Nigel was a Non-Executive Director of Barclays PLC for 13 years, latterly as Deputy Chairman. He was founding Chairman of the UK's Business Growth Fund from February 2011, when the company was established, to May 2017.

Sir Nigel was founder of Williams plc, which went on to become one of the largest industrial holding companies in the United Kingdom and a FTSE100 company, until its demerger in November 2000, creating Chubb plc and Kidde plc. He has been Chairman of some of the largest companies in the UK including BAA Limited which later became London Heathrow, Invensys, Pilkington, Alliance Boots, Meggit plc, Sappi Limited and one of the UK's largest car retailer, Pendragon plc.

He is currently Chairman of IIG plc and iPulse Limited.

7.2 ***Richard Kilsby, Senior Independent Non-Executive Director***

Richard was non-executive chairman of 888 Holdings plc (now known as Evoke plc), a major provider of global on line gaming, and then Chairman of Telit Communications PLC, a leading supplier of IoT technology. He was a non-executive director at Tullet Prebon and Collins Stewart plc and has acted as an Independent Monitor for the U.S. Securities and Exchange Commission.

From 1998 to 2002, he was Chief Executive and Vice Chairman of Tradepoint, which became Virt-x, the Swiss SMI exchange. From 1995 to 1998, he was the Competent Authority for Listing, responsible to the Treasury for all listing activities in London. He was also the executive director at the London Stock Exchange responsible for secondary market regulation, which included introducing the order-driven market and associated stamp duty changes in London.

Prior to that, he worked in London and New York for Bankers Trust in a number of roles and was the CEO of Charterhouse Bank. He trained with and became a partner at Price Waterhouse, during which time he worked in the UK, Middle East, and USA as an auditor and co-created the treasury management consulting practice. He also acted as an Inspector for the Bank of England and the predecessor of the FCA.

7.3 ***Malcolm Le May, Independent Non-Executive Director***

Malcolm is a financier and international banker with over 40 years' experience spanning insurance, banking, asset management and private equity. He is a chartered accountant and holds a B.A. (Hons) in Accounting and Business Psychology from University College North Wales. His listed company experience includes serving as Chief Executive of Provident Financial (now Vanquis Banking Group), where he led rescue rights issue, a hostile defence and a major divisional restructuring, and as Senior Independent Director and Chairman of the Remuneration Committee of IG Group. He has held non-executive and committee roles at RSA, Hastings Group and Pendragon. His executive career includes senior positions at ING Barings (Deputy Chief Executive), UBS (Head of Investment Banking, UK, Europe and South Africa), Barclays Bank / BZW (Managing Director and Co-Head of Banking, North America) and Morley Fund Management, now Aviva Investors (Deputy Chief Executive). He currently serves as Chairman of N Brown Group and Chairman of The Grange Festival and on the development boards of the V&A and Cure Parkinson's.

7.4 ***Daniel Levine, Chief Executive Officer***

Daniel has worked and resided in China for significant periods since 1991, with extensive experience across state and private sectors. He co-founded Hui10 in 2015 and led its US$365 million acquisition by IIG, securing its pathway to the SFS. Daniel oversees the business, strategy, capital markets and investor relations, combining global insight with deep local expertise.

Daniel is currently responsible for the strategic leadership and corporate development of Hui10. His principal responsibilities include corporate strategy, capital markets, investor relations, strategic partnerships, mergers and acquisitions, business development and engagement with shareholders, advisers and other strategic stakeholders.

Following Completion of the Acquisition, Mr Levine will serve as Chief Executive Officer of the Enlarged Group. In that role, he is expected to lead the Enlarged Group's corporate strategy, public company governance, capital markets activities, investor relations and strategic development, working with the Board and executive management team to support the Enlarged Group's long-term growth objectives.

7.5 ***Giles Kirkley Willits, Chief Financial Officer***

Giles has more than 25 years' experience in senior leadership and financial roles in multiple household name businesses and is currently Chief Executive Officer of IIG. Between 2007 and 2017, Giles was Chief Financial Officer of Entertainment One, during his tenure in this role the business was admitted to trading on AIM and then grew organically, ultimately becoming a FTSE250 premium listed organisation. He was also formerly Director of Group Finance at J Sainsbury and qualified as a chartered accountant at Price Waterhouse. During his extensive career, Giles has completed numerous corporate acquisitions as part of buy-and-build strategies, acquiring private and publicly listed companies and stepping companies up from AIM to the Main Market of the London Stock Exchange, as well as leading on equity and debt financings in support of organic growth and acquisition activity.

Further information on the Directors and Proposed Directors is set out in paragraphs 1 and 2 of Part II (*Directors, Proposed Directors, Senior Managers and Corporate Governance*) of this Prospectus.

8. FINANCIAL EFFECT OF THE OFFER

An unaudited pro forma statement of net assets of the Enlarged Group as at 31 March 2026, which has been prepared to illustrate the effect on the consolidated net assets of the Company as if the Acquisition had taken place on that date is set out in Part VIII of this document.

There are no net proceeds receivable by the Company in connection with the Acquisition. The total costs incurred by the Company in connection with the Acquisition and Admission are estimated to amount to £9,020,000 excluding VAT and other taxes (including, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses, stamp duty and the costs of printing and distribution of documents and are payable by the Company). The total fees and expenses of, and incidental to, the Acquisition and Admission to be borne by the Company and IIG are estimated to amount to £10,290,000 (excluding VAT and other taxes).

9. DIVIDEND & CAPITAL ALLOCATION POLICY

The Company recognises the importance of dividends, however it does not intend to pay dividends on the Ordinary Shares in the near term following Completion as it will reinvest in growth. When cash reserves permit, the Company will seek to pay dividends to the extent that it is able to do so in accordance with all applicable laws. The Company will only pay dividends to the extent that it is able to do so in accordance with all applicable laws.

In addition, the Enlarged Group's ability to transfer funds between jurisdictions may be affected by applicable corporate, tax, accounting and foreign exchange regulations, which could impact liquidity management and capital deployment. The Company's ability to make distributions to Shareholders may therefore depend, in part, on dividends and other distributions received from subsidiaries within the Enlarged Group, including entities based in China.

10. STRUCTURE OF THE ACQUISITION

Scheme of Arrangement

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement of IIG under Part 26 of the Companies Act. However, the Company shall be entitled to elect to implement the acquisition by way of a contractual Takeover Offer, subject to the Panel's consent.

The purpose of the Scheme is to provide for the Company to become the owner of the entire issued and to be issued share capital of IIG. In order to achieve this, the Scheme Shares will be transferred to the Company under the Scheme. In consideration for this transfer, the Scheme Shareholders will receive New Ordinary Shares on the basis set out in paragraph 2 of this Letter from the Chairman. The transfer to the Company of the Scheme Shares will result in IIG becoming a wholly owned subsidiary of the Company.

The Scheme requires approval by Scheme Shareholders who are present and vote (and who are entitled to vote) by the passing of a resolution at the IIG Court Meeting. This resolution must be approved by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable, unless all members of any such class have consented to be bound by the Scheme) present and voting (and entitled to vote), either in person or by proxy, at the IIG Court Meeting, (or at any separate class meeting which may be required by the Court) representing not less than 75 per cent. in value of the Scheme Shares (or the relevant class or classes thereof, if applicable) voted. In addition, the IIG Shareholder Resolution must be passed at the IIG General Meeting, requiring the approval of IIG Shareholders representing at least 75 per cent. of the votes cast at the IIG General Meeting, either in person or by proxy. The IIG General Meeting will be held immediately after the IIG Court Meeting. It is intended that the IIG Court Meeting and the IIG General Meeting will be held at or around the same time as the AC8 General Meeting.

Following the IIG Court Meeting and the IIG General Meeting, the Scheme must be sanctioned by the Court. Any IIG Shareholder is entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Scheme will only become Effective upon delivery to the Registrar of Companies of a copy of the Court Order. The Scheme will also be subject to certain Conditions and certain further terms and conditions set out in the Scheme Document.

Once the Scheme becomes Effective: (i) it will be binding on all Scheme Shareholders, whether or not they voted at the IIG Court Meeting and the IIG General Meeting and, if they did vote, whether or not they voted in favour of or against the resolutions proposed at those meetings; and (ii) share certificates in respect of IIG Shares will cease to be valid and entitlements to IIG Shares held within the CREST system will be cancelled.

The terms of the Scheme will provide that the Scheme Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions declared, paid or made with a record date after the Scheme Record Time.

The Company reserves the right, subject to the prior consent of the Panel, to elect to implement the acquisition of the IIG Shares by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms (subject to appropriate amendments as described in the Scheme Document), so far as applicable, as those which would apply to the Scheme. Furthermore, if such Takeover Offer is made and sufficient acceptances of such Takeover Offer are received, when aggregated with IIG Shares otherwise acquired by the Company, it is the intention of the Company to apply the provisions of section 979 of the Companies Act 2006 to acquire compulsorily any outstanding IIG Shares to which such offer relates.

Further details of the Scheme, including an expected timetable for the implementation of the Acquisition are set out in the Scheme Document.

Conditions

The Acquisition is subject to the Conditions set out in the Acquisition Announcement and the full terms and conditions set out in the Scheme Document, including, amongst other things:

(a) its approval by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable, unless all members of any such class have consented to be bound by the Scheme) on the register of members at the Voting Record Time present and voting (and entitled to vote), either in person or by proxy, at the IIG Court Meeting (or at any separate class meeting which may be required by the Court), or at any adjournment thereof, representing not less than 75 per cent. in value of the Scheme Shares (or the relevant class or classes thereof, if applicable) voted by such Scheme Shareholders;

(b) the passing of the IIG Shareholder Resolutions;

(c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to the Company and IIG);

(d) the delivery of the Court Order to the Registrar of Companies;

(e) the passing of the New AC8 Shares Resolution by the requisite majority of the Shareholders at the AC8 General Meeting (or any adjournment thereof);

(f) the IIG Court Meeting and the IIG General Meeting being held on or before the 22nd day after the expected date of the IIG Court Meeting and IIG General Meeting, which are set out in the Scheme Document (or such later date as may be agreed by the Company and IIG with the consent of the Panel and, if required, the Court);

(g) the Court Hearing being held on or before the 22nd day after the expected date of the hearing, which is set out in the Scheme Document (or such later date as may be agreed by the Company and IIG with the consent of the Panel and, if required, the Court);

(h) the Scheme becoming effective by 11.59 p.m. on the Long Stop Date (or such later time and date as may be agreed by the Company and IIG with the consent of the Panel and, if required, the Court); and

(i) the FCA having acknowledged the application for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and the London Stock Exchange having acknowledged that the Ordinary Shares will be admitted to trading on the Main Market.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date (if any) as may be agreed in writing by the Company and IIG (with the Panel's consent and (if required) as the Court may allow), it will lapse and the Acquisition will not proceed.

Bonus Issue

The Bonus Issue is proposed in order to recognise the strategic value of the Company to IIG Shareholders in achieving Admission. It is intended that the Bonus Issue will result in Shareholders on the Bonus Issue Record Date holding 1 per cent. of the Enlarged Share Capital on Admission. Based on the current assumptions, the Bonus Issue is expected to result in the issue of 2,280,825 Bonus Shares, on the basis of 3.0411 Bonus Shares for every 1 Ordinary Share held at the Bonus Issue Record Date. Each Shareholder's entitlement will be calculated by reference to the number of Ordinary Shares registered in their name at the Bonus Issue Record Date.

The Bonus Issue Record Date will be close of trading on the Main Market of the London Stock Exchange on the later of (i) the date on which the IIG Shareholder Resolutions are passed and (ii) the date on which the AC8 Resolutions are passed. The Bonus Shares will be issued to Shareholders whose names appear on the Company's register of members at the Bonus Issue Record Date. The conversion of the CLNs into Ordinary Shares will not have taken place on the Bonus Issue Record Date and accordingly no Bonus Shares will be issued in respect of any Ordinary Shares that result from the conversion of the CLNs.

The Bonus Issue is conditional upon the passing of the Bonus Issue resolution at the AC8 General Meeting and the sanction of the Scheme by the Court. The Bonus Shares are expected to be issued on the Business Day after the Court Hearing. The Scheme is not conditional upon the Bonus Issue being completed or upon the passing of the resolution to approve the Bonus Issue.

The Bonus Issue will be effected by way of a capitalisation of reserves, whereby amounts standing to the credit of the Company's share premium account will be applied in paying up in full at par the new Ordinary Shares to be allotted and issued, credited as fully paid, to Shareholders. The Bonus Issue is permitted under the Companies Law, which provides that a Jersey company (i) may apply a share premium account in paying up unissued shares to be allotted to members as fully paid bonus shares and (ii) may, by special resolution, apply a capital redemption reserve in issuing shares to be allotted as fully paid bonus shares. The Directors will be authorised to allot the Ordinary Shares in connection with the Bonus Issue and to disapply pre-emption rights in respect of such allotment under the AC8 Resolutions to be proposed at the AC8 General Meeting.

Fractions of Ordinary Shares will not be allotted to Shareholders and fractional entitlements will be rounded down to the nearest whole number of Ordinary Shares.

It is expected that the Ordinary Shares to be issued pursuant to the Bonus Issue will be allotted on 7 August 2026, following the Bonus Issue Record Date and prior to Admission. Please see the Expected Timetable of Principal Events on page 38 of this Prospectus for further details.

The new Ordinary Shares issued pursuant to the Bonus Issue will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid by reference to a record date on or after the date of their allotment.

No action is required by Shareholders in connection with the Bonus Issue. The Ordinary Shares to be issued pursuant to the Bonus Issue will be allotted automatically to Shareholders on the register of members at the Bonus Issue Record Date, *pro rata* to their existing holdings. Shareholders are not required to make any application, election or payment in order to receive the Ordinary Shares to be issued under the Bonus Issue. The Ordinary Shares to be issued pursuant to the Bonus Issue will be issued free of subscription cost to Shareholders.

The Bonus Issue is not being made to Shareholders in any jurisdiction where to do so would or might contravene local securities laws or regulations.

Shareholders who hold their Ordinary Shares in certificated form will be sent new share certificates in respect of the Ordinary Shares to which they are entitled under the Bonus Issue. It is expected that such certificates will be despatched within 14 days of the date of allotment of the new Ordinary Shares. Pending the despatch of such certificates, transfers of the new Ordinary Shares may be certified against the register of members of the Company.

Shareholders who hold their Ordinary Shares in uncertificated form through CREST will have their CREST accounts credited with their entitlements to the new Ordinary Shares. It is expected that CREST accounts will be credited on or around the date of allotment.

Application will be made for the Ordinary Shares issued pursuant to the Bonus Issue to be admitted to listing in the equity shares (Shell Companies) category of the Official List and to trading on the Main Market when they are issued. Application will then be made for the Ordinary Shares issued pursuant to the Bonus Issue to be admitted to listing in the equity shares (commercial companies) category of the Official List and to trading on the Main Market as part of Admission.

Shareholders are advised to consult their own professional tax advisers regarding the tax consequences of the Bonus Issue in light of their particular circumstances. A summary of certain UK and Jersey tax considerations relevant to the Bonus Issue is set out in Part IX (*Taxation*) of this Prospectus.

11. CONFLICTS OF INTEREST

Giles Willits, a Non-Executive Director of the Company, currently serves as Chief Executive Officer of IIG. By virtue of this dual role, Giles Willits has a conflict of interest between his duties owed to the Company as a director and his duties owed to IIG in connection with the Acquisition. In light of this conflict, whilst Giles Willits has continued to attend meetings of the Board in relation to the Company he has recused himself from all decision-making in connection with the Acquisition and has not voted on, or been counted in the quorum of any Board meeting in respect of, any matter relating to the Acquisition or the terms on which it is being effected. All such matters have been reserved to David Williams as the sole non-conflicted director of the Company, who has had sole responsibility for the negotiation, evaluation and approval of the Acquisition on behalf of the Company. Giles Willits does not form part of the independent committee established by IIG to consider and make decisions in respect of the Acquisition and Admission on behalf of IIG.

The Articles contain provisions whereby a Director may vote at a Board meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty, provided that he has disclosed his interest in accordance with the Articles. Subject to such disclosure, the Director may be counted in the quorum and, if he votes on the resolution, his vote shall be counted.

In accordance with the terms of the letters of appointment entered into by each of the Directors, further details of which are set out in paragraph 9 of Part II of this Prospectus, a Director may be required to seek the agreement of the Board before accepting commitments outside their role in the Company, in addition to those already disclosed to the Company, which might give rise to a conflict of interest with any of his duties to the Company.

12. ADMISSION TO TRADING, SETTLEMENT AND DEALING ARRANGEMENTS

Application will be made for the Ordinary Shares and New Ordinary Shares to be admitted to the ESCC and to trading on the Main Market. Dealings in the Ordinary Shares and New Ordinary Shares are expected to commence at 8.00 a.m. on 14 August 2026. No application has or will be made for the Ordinary Shares or New Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. The Directors have applied for the Ordinary Shares and New Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and New Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholder wishes. CREST is a voluntary system and holders of Ordinary Shares and New Ordinary Shares who wish to receive and retain share certificates will be able to do so.

13. DEALINGS, CANCELLATION OF ADMISSION

The last day of dealings in, and for registration of transfers of, IIG Shares is expected to be 4 Business Days prior to the date of the Effective Date. IIG Shares will be disabled in CREST from 6.00 p.m. on such date. It is intended that an application will be made to the London Stock Exchange for the cancellation of the trading of the IIG Shares on the Main Market to take effect by no later than 8.00 a.m. on the first Business Day following the Effective Date.

On the Effective Date, IIG will become a wholly-owned subsidiary of the Company and share certificates in respect of the IIG Shares will cease to be valid and should be destroyed. In addition, entitlements held within the CREST system to the IIG Shares will be cancelled. Current instructions from IIG Shareholders for administrative arrangements relating to holdings, for example in relation to bank mandates and mailing preferences, will be automatically carried over following receipt of the appropriate instructions from Neville Registrars Limited, as registrars for IIG, at the relevant time.

14. INCENTIVISATION STRATEGY

The Company currently operates the Subco Incentive Scheme which will be terminated upon Admission with nil payout to participants.

The Directors and the Proposed Directors intend to create incentive structures that are tied to delivery of Shareholder value over a sustained period and are funded through the issue of equity or equity-linked instruments.

In line with that strategy, the Company intends to, conditional on Admission, adopt a long-term incentive plan, the key terms of which are described in paragraph 10 of Part II of this Prospectus.

15. CURRENT TRADING AND HISTORICAL FINANCIAL INFORMATION

At the date of this Prospectus, the Company has cash at bank of approximately £897,533.

An accountants' report on the historical financial information of the Company is incorporated by reference in Part III (*The Company – Operating and Financial Review*) of this Prospectus, historical financial information of the Company for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 is incorporated by reference in Part III (*The Company – Operating and Financial Review*) of this Prospectus, an accountants' report on the unaudited pro forma statement of net assets of the Company is set out in Part VIII (*Pro Forma Financial information*) of this Prospectus.

16. DIVIDEND POLICY

The Company recognises the importance of dividends, and when appropriate the Company will introduce a dividend policy to pay dividends. To the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that it is able to do so in accordance with all applicable laws.

17. THE AC8 GENERAL MEETING

As described above in paragraph 9 of this Letter from the Chairman, the issue of the New Ordinary Shares is conditional on, among other things, the Shareholders passing the AC8 Resolutions at the AC8 General Meeting. The notice convening the AC8 General Meeting to be held on 3 August 2026 at 9.30 a.m. at the Company's premises at 28 Esplanade, St. Helier, Channel Islands, Jersey, JE2 3QA was published by the Company on 13 July 2026.

The AC8 Resolutions to be proposed at the AC8 General Meeting are as follows:

(a) to remove the authorised share capital of the Company from its Memorandum by amending its Memorandum;

(b) to authorise the Directors to allot the Bonus Shares;

(c) to dis-apply pre-emption rights in respect of the allotment of the Bonus Shares in connection with the Acquisition;

(d) to capitalise the Company's reserves for the purpose of paying up in full at par the Bonus Shares in connection with the Bonus Issue;

(e) to authorise the Directors to allot the New Ordinary Shares in connection with the Acquisition;

(f) to dis-apply pre-emption rights in respect of the allotment of the New Ordinary Shares in connection with the Acquisition;

(g) to authorise the Directors to allot the Ordinary Shares to be issued pursuant to the Helikon Investment Agreement;

(h) to dis-apply pre-emption rights in respect of the allotment of the Ordinary Shares to be issued pursuant to the Helikon Investment Agreement;

(i) to authorise the Directors to allot Ordinary Shares and/or grant rights to subscribe for or convert securities into Ordinary Shares up to an aggregate nominal amount of £2,507,261 without restriction, and up to a further aggregate nominal amount of £5,014,522 in connection with a pre-emptive offer, conditional upon Admission;

(j) to dis-apply pre-emption rights in respect of the general authority to allot Ordinary Shares granted under resolution (i) above, limited to (a) allotments by way of pre-emptive offer and (b) allotments otherwise than by way of pre-emptive offer up to an aggregate nominal amount of £752,178, conditional upon Admission;

(k) to dis-apply pre-emption rights in respect of the general authority to allot Ordinary Shares granted under resolution (i) above up to an additional aggregate nominal amount of £752,178 for the purposes of financing an acquisition or capital investment, conditional upon Admission; and

(l) to approve new articles of association of the Company.

This will provide the Directors with the necessary authority and power under the Companies Law to proceed with the issue of the Bonus Shares, New Ordinary Shares, Ordinary Shares to be issued pursuant to the Helikon Investment Agreement, and with the general authority to allot further Shares following Admission. Please refer to paragraph 17.1 of Part X (*Additional Information*) which sets out further information on the Helikon arrangements.

The full text of the AC8 Resolutions is set out in the Notice of AC8 General Meeting which was published by the Company on 13 July 2026.

The resolutions described in (b), (e), (g) and (i) will be proposed as ordinary resolutions and, to be passed, will require a simple majority of Shareholders entitled to vote and present in person or by proxy to vote in favour. If the resolution described in (e) is not passed, the Scheme will not proceed.

The resolutions described in (a), (c), (d), (f), (h), (j), (k) and (l) will be proposed as special resolutions and, to be passed, will require two thirds of Shareholders entitled to vote and present in person or by proxy to vote in favour.

18. IRREVOCABLE UNDERTAKINGS

The Company

The Company has received irrevocable undertakings from each of the Directors to vote (or procure the vote) in favour of the AC8 Resolutions at the AC8 General Meeting, representing in aggregate, 50.00 per cent. of the existing issued ordinary share capital of AC8 as at the Latest Practicable Date).

In addition, the Company has also received irrevocable undertakings from Tessera and such other related Shareholders to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8

General Meeting, representing in aggregate, 6.67 per cent. of the existing issued ordinary share capital of the Company as at the Latest Practicable Date.

Accordingly, the Company has received irrevocable undertakings to vote (or procure the vote) in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing, in aggregate, 56.67 per cent. of the existing issued ordinary share capital of the Company as at the Latest Practicable Date.

IIG

As described above in paragraph 2 of this Letter from the Chairman, the Company has received irrevocable undertakings from certain key IIG Shareholders to vote (or, where applicable, procure voting) in favour of the Scheme at the IIG Court Meeting and the IIG Shareholder Resolution at the IIG General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of 106,932,486 IIG Shares, representing 44.45 per cent. of IIG's total issued ordinary share capital as at the Latest Practicable Date.

In addition, the Company has received irrevocable undertakings from each of the IIG Director shareholders to vote (or instruct the vote) in favour of the Scheme at the IIG Court Meeting and the IIG Shareholder Resolution at the IIG General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of 2,484,007 IIG Shares (representing 1.03 per cent. of IIG's existing issued ordinary share capital as at the Latest Practicable Date). These undertakings will remain binding in the event that a higher competing offer for IIG is made.

Accordingly, the Company has received irrevocable undertakings to vote (or where applicable, instruct or procure voting) in favour of the Scheme at the IIG Court Meeting and the IIG Shareholder Resolution at the IIG General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of 109,416,493 IIG Shares (representing 45.58 per cent. of IIG's existing issued ordinary share capital) as at the Latest Practicable Date.

19. LOCK-IN

19.1 The Company has received lock-in deeds from each of Sir Nigel Rudd, Giles Willits, Richard Kilsby, Daniel Levine, Frank Li Tong, Malcolm Le May, and Yu Qiang (each, a "**Locked-in Shareholder**") pursuant to which each Locked-in Shareholder has undertaken to the Company that, subject to certain customary exceptions, during the period of 12 months from the date of Admission (the "**Lock-in Period**"), the Locked-in Shareholder will not (and will use reasonable endeavours to procure that certain of their connected parties will not) subject to certain exemptions described below, dispose of, or agree to dispose of, any interest in the Ordinary Shares held by or issued to them at Admission or acquired by them during the Lock-in Period (the "**Lock-in Shares**").

In addition, each Locked-in Shareholder has undertaken that, for a further period of 12 months following the expiry of the Lock-in Period, he or she will not dispose of any Lock-in Shares otherwise than through the Company's broker (or, if the broker is unable to match the best rates available in the market, through a broker of the Locked-in Shareholder's own choosing), in each case having notified the Company and having taken into consideration the reasonable requirements of the Company and its broker with a view to maintaining an orderly market in the Ordinary Shares.

The lock-in and orderly market obligations described above will not apply in the following circumstances: (i) an acceptance of, or the provision of an irrevocable undertaking to accept, a general, partial or tender offer for the entire issued ordinary share capital of the Company made to all holders of the Ordinary Shares; (ii) a compromise or arrangement between the Company and its creditors (or any class of them) which is sanctioned under applicable law; (iii) any offer by the Company to purchase its own shares made on identical terms to all holders of shares of the same class; (iv) any disposal pursuant to an intervening court order; (v) any disposal where required by law; or (vi) any disposal made with the prior written approval of the Company. In addition, the lock-in restrictions (but not the orderly market restrictions) will not apply to: (a) any sell-down of up to 5 per cent. of the Ordinary Shares held by the relevant Locked-in Shareholder in the period beginning on the date of Admission up to the expiry of the Lock-in Period; (b) any disposal by the personal representatives of a Locked-in

Shareholder following the death of such Locked-in Shareholder; or (c) any disposal by or on behalf of a Locked-in Shareholder who has become permanently incapacitated.

The lock-in deeds are conditional upon Admission occurring and will terminate automatically (without liability) if Admission has not occurred by 30 September 2026 (or such later date as the parties may agree). The lock-in deeds are governed by English law.

The aggregate number of the Ordinary Shares subject to the lock-in deeds described above is 228,581,326, representing approximately 30.39 per cent. of the enlarged issued ordinary share capital of the Company on Admission.

20. ORDERLY MARKET AGREEMENT

Mannerston Investments Limited has entered into an orderly market deed with the Company in accordance with which it has undertaken that, for a period of 12 months following Admission it will not dispose of the 5,386,596 Ordinary Shares that it will be interested in at Admission (being the Ordinary Shares that it will be entitled to receive under the Scheme on the basis that it exercises the IIG Warrant in full) otherwise than through the Company's broker (or, if the broker is unable or unwilling to act for any reason or is unable to match the best rates available in the market, through a broker of Mannerston Investments Limited's own choosing), in each case having notified the Company and having taken into consideration the reasonable requirements of the Company and its broker with a view to maintaining an orderly market in the Ordinary Shares.

The orderly market obligations described above will not apply in the following circumstances: (i) an acceptance of, or the provision of an irrevocable undertaking to accept an offer (whether general, partial or tender) for the entire issued capital of the Company made to the holders of all of the Ordinary Shares; (ii) a proposal or a compromise or arrangement between the Company and its creditors (or any class of them) which is agreed to by the creditors and which is sanctioned under applicable law; (iii) any offer by the Company to purchase its own shares made on identical terms to the holders of shares of the same class pursuant to applicable law; (iv) any disposal pursuant to an intervening court order; (v) any disposal where required by law; (vi) any disposal made with the prior written approval of the Company; or (vii) the creation of any charge over the Ordinary Shares to secure financing for the subscription price payable by Mannerston Investments Limited on exercise of the IIG Warrants, and any disposal made pursuant to the enforcement of, or exercise of any sale, appropriation or similar remedy under such charge by the chargee.

The orderly market deed is conditional upon Admission occurring and will terminate automatically (without liability) if Admission has not occurred by 30 September 2026 (or such later date as the parties may agree). The orderly market deed is governed by English law.

21. ACTION TO BE TAKEN IN RESPECT OF THE AC8 GENERAL MEETING

The Company is seeking approval of the Acquisition at the AC8 General Meeting and your support is important to us. Whether or not you intend to attend the AC8 General Meeting in person, you are encouraged to vote via proxy as soon as possible using one of the methods below to ensure your vote is counted:

- by submitting your proxy vote online at https://uk.investorcentre.mpms.mufg.com/ or via the Investor Centre app;
- by completing, signing and returning the Form of Proxy to the Registrar;
- if you hold your shares in CREST, through the CREST electronic proxy appointment service; and
- if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

To be valid, proxy appointments or instructions must be received by no later than 9.30 a.m. on 30 July 2026 (or, if the AC8 General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting, excluding any part of a day that is not a working day). The appointment of a proxy will not preclude Shareholders from attending the AC8 General Meeting and voting in person if you wish.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

Voting on the AC8 Resolutions will be conducted by way of a poll rather than a show of hands. This reflects current best practice and ensures Shareholders who are not able to attend the AC8 General Meeting have their votes fully taken into account. The results of the AC8 General Meeting will be announced via a Regulatory Information Service announcement and on the Company's website as soon as practicable following the AC8 General Meeting.

22. TAKEOVER CODE

The Company is a public company incorporated in Jersey and is subject to the Takeover Code. Shareholders are therefore entitled to the protections afforded by the Takeover Code. The provisions of the Takeover Code will continue to apply to the Company following Admission.

The Concert Party (being Frank Li Tong and Daniel Levine) are deemed to be acting in concert and are expected to be interested in, in aggregate, approximately 20.12 per cent. of the Enlarged Group's issued share capital carrying voting rights on Admission. As a result, the Concert Party may be able to exercise significant influence over matters requiring shareholder approval. Giles Willits (a current Non-Executive Director and proposed Executive Director of the Company) is not deemed to be acting in concert with the Concert Party.

23. DISCLOSURE AND TRANSPARENCY RULES

The Disclosure and Transparency Rules apply to the Company following initial admission of the Company on 19 July 2021 and will apply to the Company following Admission.

As the Company is treated as a non-UK issuer for the purposes of the Disclosure and Transparency Rules, its Shareholders are required to notify the Company of the percentage of its voting rights they hold as a Shareholder or through their direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights they hold reaches, exceeds or falls below: (i) 5 per cent. and each of the following thresholds thereafter being, 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or (ii) an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure and Transparency Rules.

In addition, although the Company is not required to do so under the Disclosure and Transparency Rules as a non-UK issuer, the Company has resolved to voluntarily adopt the 3 per cent. notification threshold that would otherwise apply to UK domestic issuers under the Disclosure and Transparency Rules. Accordingly, Shareholders are requested to notify the Company when the percentage of voting rights they hold (whether as a Shareholder or through direct or indirect holdings of financial instruments, or a combination of such holdings) reaches, exceeds or falls below 3 per cent., and each 1 per cent. threshold thereafter up to 100 per cent. and pursuant to an amendment to the New Articles which is being proposed at the AC8 General Meeting, Shareholders will be required to do so.

24. FURTHER INFORMATION

Your attention is drawn to the further information set out in the section entitled "Risk Factors" and in Part I to Part XI of this document. The Shareholders should read the whole of this document and not rely solely on the information summarised in this letter.

25. TAXATION

Information regarding taxation in the UK in relation to the Ordinary Shares is set out in Part IX of this document. The Shareholders and prospective investors who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their appropriate professional adviser as soon as possible.

26. FINANCIAL ADVICE

The Board has received financial advice from Berenberg in relation to the Acquisition. In providing their advice to the Directors, Berenberg have relied upon the Directors' commercial assessment of the Acquisition.

27. THE INDEPENDENT DIRECTOR'S RECOMMENDATION

The independent Director considers the Acquisition and the AC8 Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the independent Director recommends that the Shareholders vote in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, as the Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 375,000 Ordinary Shares, representing 50.00 per cent. of the Company's issued ordinary share capital as at the Latest Practicable Date .

Yours faithfully,

Chairman – David Williams
For and on behalf of the Company

PART I

INFORMATION ON THE COMPANY AND INFORMATION ON THE TARGET GROUP

1. INTRODUCTION

The Company was incorporated and registered in Jersey as a private limited company on 25 March 2021 under the Companies Law. It was re-registered as a public company on 17 May 2021 and was admitted to trading on the Main Market of the London Stock Exchange on 19 July 2021. The Company's LEI is 2138004B1HKZP1OR2C72.

On Admission, the Company will be authorised to issue one class of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to the ESCC of the Official List and to trading on the Main Market. The Ordinary Shares were created under the Companies Law and conform with the law of the Company's incorporation. The Ordinary Shares are duly authorised according to the requirements of the Company's constitution and have all necessary statutory or other consents.

2. INFORMATION ON THE COMPANY

The Company was established to undertake one or more acquisition opportunities of businesses operating within the UK or internationally where the Directors believe there to be opportunities for the creation of Shareholder value.

The Company has a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of Shareholders to do so. This will include transactions with target companies located across the UK and internationally, including but not limited to, Europe and the Asia Pacific region. It is anticipated by the Directors that acquisition opportunities could be with private companies, other listed business, or via the acquisition of divisional or non-core carve outs.

The Company's strategic aim is to drive Shareholder value through the acquisition of target companies in certain sectors where the Directors believe there to be sustainable growth opportunities both organically, and through acquisition. The Company is seeking fundamentally sound assets, where tangible opportunities exist to drive strategic, operational and performance improvements. In particular, sectors of focus include gaming, media and entertainment, software and technology, industrials and business services.

Since listing in July 2021, the Company has raised additional capital through the issuance of two convertible loan note offerings. In August 2025, it raised £380,000 (the **"2025 CLNs"**) and in April 2026, a further £1 million was raised (the **"2026 CLNs"**). This capital was raised to support the Company's moderate working capital requirements in pursuit of an initial transaction, and should Completion occur, the 2025 CLNs and the 2026 CLNs will convert into ordinary shares of the Company

The Directors believe the Company has the following competitive strengths:

Execution of growth strategies

The Directors and the Company's Strategic Advisor have substantial experience in executing growth strategies within a public markets setting as both principal and advisers. In particular, this has included the leading of accelerated buy-and-build strategies which have delivered significant value for relevant shareholders.

Strong network of operating partners

Through substantial years working within the UK investment community and within industry, the Directors and the Company's Strategic Advisor have established a considerable network of best-in-class operating partners and management teams with deep domain expertise which are able to provide strategic and tactical input into the Company's investment process and where circumstances permit, support or lead the execution of the Company's growth strategy.

Transacting capability and experience

The Directors and the Company's Strategic Advisor have substantial experience of transactions within a public markets setting, both through the IPOs of private companies and follow on public company acquisitions and capital raising activities. Navigating the public markets while at the same time executing an accelerated growth strategy has been a core support proposition provided by the Directors and the Company's Strategic Advisor over the past 20 years.

Attractive alternative for target companies

As a Main Market listed company, the Directors believe that the Company is an attractive solution for management teams of target companies as it provides for an alternative monetisation and growth opportunity compared to private capital funding options. In particular, this includes access to patient growth capital via institutional investors, greater visibility and promotion as a publicly listed company, increased liquidity for secondary share dealing, and greater strategic and operational autonomy within a moderately levered capital structure.

Collective alignment with Shareholders

Through appropriate incentivisation programmes, designed to drive value and build towards future monetisation events, the Directors have implemented reward structures within the Company which align with the interests of the Company's current and prospective Shareholders in the delivery of Shareholder value over a sustained period.

Since initial admission of the Company on 19 July 2021, the Directors have assessed various opportunities in line with the Company's stated acquisition strategy. On 30 June 2026, the independent directors of IIG and the Company announced a recommended all-share offer for the entire issued and to be issued share capital of IIG, to be implemented by way of the Scheme. On Completion, IIG will become a wholly-owned subsidiary of the Company, and the Company (as holding company of the Enlarged Group) will be re-admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market.

Following Completion, the Enlarged Group's principal activity will be carried on through Hui10, a Cayman Islands incorporated and Beijing headquartered technology company which is a wholly-owned subsidiary of IIG and is a technology-driven platform business focused on digital consumer infrastructure and engagement within China's regulated lottery ecosystem. Further information on IIG and Hui10 is set out in paragraph 3 (*Information on the Target Group*) below.

3. INFORMATION ON THE TARGET GROUP

IIG

IIG is a public limited company incorporated and registered in England and Wales with registered number 12664320. IIG was initially admitted to trading on AIM on 14 December 2020 and subsequently moved to the specialist fund segment of the London Stock Exchange on 8 August 2023, where it is currently listed as a closed-ended investment fund. Upon completion of the Acquisition, IIG will cease to be a closed-end investment fund and its existing investment policy will be terminated. Accordingly, IIG's strategy to spread investment risk will cease and IIG and the Enlarged Group's strategy and activities from Admission will be that of a commercial company. As at the Latest Practicable Date prior to the publication of this Prospectus, IIG had a market capitalisation of £600 million.

IIG's largest and principal investment is Hui10, a Cayman Islands incorporated and Beijing headquartered technology company which IIG acquired in October 2023 for a total consideration of US$365 million, paid via the issuance of new shares in IIG to the shareholders of Hui10. Hui10 represents 91 per cent. of IIG's net asset value and 99 per cent. of its investment portfolio. IIG's remaining investments relate to minority positions in legacy life science investments which are considered non-core.

Hui10

Hui10, Inc. is a Cayman incorporated holding company that was established in 2015 by Frank Li Tong and Daniel Levine. Hui10 and its subsidiary undertakings are headquartered in Beijing. The Hui10 Group has developed a scalable proprietary technology platform supporting transaction processing, retailer connectivity, loyalty infrastructure and customer engagement within China's Lottery ecosystem. Hui10's technology platform is integrated with the China UnionPay interbank card settlement infrastructure and operates in conjunction with UnionPay-certified POS terminals deployed across licensed retail locations for lottery play. The Hui10 Group intends to continue expanding the deployment of its technology embedded in these lottery-enabled terminals over time, subject to commercial and operational considerations, targeting the approximately 200,000 existing independent owner-operated sports lottery shops across China. The platform has contracts with relevant industry participants and recognised technical certification bodies in China, including the CFCA.

The sports lottery and welfare lottery currently utilise physical paper receipts and paper scratch cards distributed through licensed lottery retail shops and certain other authorised retail channels, meaning that, absent Hui10's platform, customer play and winnings are anonymous. Hui10's platform introduces a new layer of customer data, retailer connectivity and digital consumer engagement into China's traditional lottery ecosystem, while supporting transaction processing, loyalty infrastructure and broader ecosystem efficiency.

The sports lottery and welfare lottery currently utilise physical paper receipts and paper scratch cards distributed through licensed lottery retail shops and certain other authorised retail channels, meaning that, absent Hui10's platform, customer play and winnings were anonymous. Hui10's platform creates a layer of customer data which previously did not exist as well as supporting the lottery ecosystems through transaction processing, retailer connectivity, loyalty infrastructure and customer engagement.

Products and services

The Hui10 Group currently provides various product and service offerings including a sports lottery loyalty programme, a lottery incentivisation programme through Lottery HongBao, lottery point-of-sale infrastructure, a retail and engagement platform in Lucky World as well as a sports data engagement platform in Starting 11.

A description of the Hui10 Group's products and services is set out below.

- **Chinese national sports lottery loyalty programme:** Hui10 operates the national sports lottery loyalty programme, a digital loyalty and engagement infrastructure integrated with sports lottery participation and retailer connectivity.

  Under the programme, registered users receive loyalty rewards known as 'AiXinDou' ("**Love Beans**") based on eligible lottery participation activity, including jackpot draw games, sports betting products and scratch cards. In general, one Renminbi of eligible lottery participation corresponds to one Love Bean.

  Digital rewards known as Love Beans do not operate as a cash rebate or direct monetary reward. Users earn Love Beans through qualifying sports lottery participation and may redeem those Love Beans against selected products and services available through the Lucky World ecosystem, including Lucky World merchandise, TEAM CHINA branded products and certain Starting 11 services.

  The programme has been structured so that Love Beans generally provide a discount or redemption mechanism within the broader Lucky World commercial ecosystem rather than a standalone reward. Redemption activity is designed to encourage additional customer purchases and engagement. In practice, digital voucher redemption is generally subject to minimum purchase thresholds, with users typically required to spend multiples of the redemption value when purchasing Lucky World merchandise or services.

As redemption vouchers are subject to minimum spend requirements and only one voucher may generally be used per transaction, the Directors expect that the effective cost of such redemptions to represent only a proportion of the underlying transaction value.

The Hui10 Group expects to make sales of merchandise and services through a combination of supplier rebates, marketing support contributions, retailer participation, platform service revenues, customer acquisition benefits and broader ecosystem engagement. The Directors and Proposed Directors believe that the national sports lottery loyalty programme should operate as a commercially sustainable and profit-generating component of the broader sports lottery ecosystem rather than as a standalone promotional cost centre.

TEAM CHINA products and Lucky World merchandise are supplied through the Group's commercial distribution arrangements, whilst Starting 11 services are expected to be delivered through the Group's digital platform infrastructure.

Accordingly, the national sports lottery loyalty programme is intended to function as a customer acquisition, retailer engagement and commerce generation platform which supports profitable merchandise sales, digital service revenues and broader participation across the Group's ecosystem.

- **Lottery HongBao and Third-Party Loyalty Integrations:** Lottery 'HongBao' ('Red Envelope') is a digital QR code representing a transaction and incentive mechanism which, when integrated into third-party loyalty and rewards ecosystems operated, for example, by banks, telecom operators, airlines, e-commerce platforms and other consumer-facing businesses, enables members of those programmes to redeem loyalty points, rewards and promotional balances for lottery participation through Hui10-enabled infrastructure.

  The platform is designed to support user acquisition, increase active user rates and enhance transaction processing across the broader lottery ecosystem. Subject to Lucky World entering into the relevant commercial agreements with third-party loyalty scheme operators, users may redeem their third-party loyalty points through the Lucky World platform to generate a digital QR code representing a stored cash value, which may then be scanned at Hui10-enabled UnionPay-certified POS terminals located within participating authorised lottery retail locations to pay for lottery participation.

  Lucky World generates revenue by charging third-party loyalty operators a platform service fee, calculated as a negotiated percentage of the redemption value.

  QR code payment is widely adopted throughout China across established digital payment ecosystems.

  Through the Lucky World platform, Hui10 also operates the 'CaiDou' ('Lucky Beans') loyalty scheme, under which users accumulate loyalty points through purchases of Lucky World merchandise, including TEAM CHINA products, Starting 11 subscription or pay-per-use services and certain partner ecosystem purchases.

  Lucky Beans may be redeemed for Lottery HongBao for lottery participation, and subscriptions and other pay-per-use services available through the Starting 11 platform and a range of products and services available within the Group's platform, including Lucky World merchandise and TEAM CHINA branded products.

  Hui10 believes the use of registered digital accounts and UnionPay-integrated infrastructure support enhanced AML, KYC, age verification and transaction auditability processes within participating environments.

- **"UGO Lotto" Point of Sale Terminal Lottery (POSLot) - Retail Infrastructure:** The Hui10 Group has developed a UnionPay-integrated retail infrastructure solution for the distribution, sale and prize payout of instant-win paper scratch card products through authorised retail environments beyond traditional lottery-only shops.

  The system, known as "UGO Lotto", utilises POSLot terminals deployed in participating retail and transport-related locations, including convenience retail environments, restaurants, taxis and transport hubs. The Directors believe that this model may support broader consumer access and transaction frequency by extending lottery-related retail interaction into high-footfall and regular daily consumer environments.

Under the current model, users purchase physical scratch cards through participating merchants using QR-code payment methods or other approved payment mechanisms. Winning tickets can be validated via the UnionPay certified POS terminal by QR-code scan verification. Such winnings are settled directly to a registered user account or linked bank card, subject to applicable transaction limits and verification procedures.

"UGO Lotto" POSLot infrastructure will be deployed and trialled across selected retail environments in Shanxi and Inner Mongolia provinces, including participating retail stores, restaurant chains and taxi networks.

The Group intends to continue expanding the deployment of lottery-enabled UnionPay-certified POS terminals over time, subject to commercial and operational considerations.

The platform architecture has also been designed to support potential future paperless lottery sales functionality, should future policy developments and operational approvals permit.

- **Lucky World:** Hui10's majority-owned subsidiary, Beijing Huishi Chunyuan Technology Development Co., Ltd. (in which the Hui10 Group holds a 60 per cent. equity interest, with the remaining 40 per cent. held by Beijing Kaizhou International Culture Media Co., Ltd, Beijing Huanyu Qidian Sports Development Co., Ltd and Beijing Intelo Information Technology Co., Ltd.) operates the "Lucky World" omnichannel retail and engagement platform, which provides participating lottery retailers with digital retail infrastructure and e-commerce functionality enabling the sale of FMCG and related merchandise both in-store and through online channels.

  Hui10 has established or is developing relationships with a number of ecosystem and product partners, including China State Farms, Sichuan Tuopai Shede Group and Sichuan Shuijingfang Co., Ltd.

  Revenue generated through Lucky World is derived principally from the sale and distribution of merchandise and FMCG products through the platform. The Hui10 Group shares a portion of gross profit with participating retail channels in accordance with applicable commercial arrangements.

  The platform integrates with Hui10's loyalty infrastructure, including Lucky Beans and Love Beans, enabling users to redeem rewards across merchandise, lottery-related incentives and selected digital services.

- **TEAM CHINA**: in January 2025, Hui10 entered into a strategic partnership with Huaxin Glory, a licensed commercial operator for China's national teams holding exclusive sublicensable rights to use the TEAM CHINA trademarks.

  Under the agreement, Hui10 obtained rights relating to the promotion and distribution of selected TEAM CHINA branded merchandise through Hui10's omnichannel infrastructure, including Lucky World flagship stores, participating lottery retail locations and related digital engagement channels.

  TEAM CHINA merchandise is currently distributed through a combination of online sales channels, flagship retail stores and participating lottery retail environments connected to Hui10's infrastructure.

  Customers purchasing eligible TEAM CHINA merchandise may receive loyalty rewards through Hui10's "Lucky Beans" programme, which may be redeemed for merchandise, Lottery HongBao incentives and selected digital services within Hui10's ecosystem.

  Hui10 currently operates 10 TEAM CHINA flagship stores and intends, subject to commercial and operational considerations, to continue expanding the format into additional regions across China.

- **STARTING 11:** Hui10's majority-owned subsidiary, Beijing Super Accurate Technology Ltd (in which Hui10 has a 65 per cent. equity interest through a VIE structure), has developed and operates "Starting 11", a sports data, engagement and customer interaction platform focused on supporting user participation and engagement within the Sports lottery ecosystem.

  The platform combines sports-related information, AI-supported analytics, digital content and community interaction features designed to enhance user engagement surrounding professional football and other sporting events.

  Starting 11 is intended to operate through both a consumer-facing digital platform and retailer-facing engagement and customer relationship management functionality integrated into participating lottery retail environments.

Potential revenue streams may include premium content, subscription services, promotional partnerships, data-related services and increased ecosystem participation activity.

- **Paperless Lottery – Potential Future Development:** In addition to its existing operational activities, Hui10 has developed digital transaction and infrastructure systems designed to support potential future "digital electronic lottery ticket" functionality within the existing Chinese legal and regulatory framework, subject to future policy approvals, operational authorisations and regulatory processes.

  The platform architecture has been designed around UnionPay-certified POS terminal infrastructure and terrestrial retail participation models, enabling digitally enabled lottery transaction processing within authorised retail environments.

  The infrastructure incorporates functionality relating to user registration and authentication, AML and KYC verification, age and geo-location validation, digital transaction processing, settlement and reconciliation, electronic record management, auditability and evidence preservation, and integration with taxation and compliance systems.

  The platform architecture has also been designed to support electronic transaction receipt generation, digital reconciliation and taxation-related reporting functionality associated with terrestrial retail transaction environments.

  In May 2024, Hui10 entered into a framework cooperation agreement with the CFCA, a national digital certification and transaction security institution associated with China's financial infrastructure. The framework contemplates the joint development and refinement of technical standards, authentication systems and operational infrastructure relating to compliant digital lottery transaction processing.

  On 7 January 2026 Hui10 entered into a milestone agreement with the CFCA which signals the go-ahead towards the deployment of Hui10's patented platform for the Paperless Play Lottery pilot. The agreement provides for integration with the CFCA platform to be deployed for a commercial Paperless Play Lottery pilot at provincial scale, as a precursor to nationwide rollout of this fully compliant terrestrially integrated digital lottery play infrastructure.

  The Group's existing revenue-generating activities, including retailer connectivity, loyalty infrastructure, merchandise distribution, engagement services and transaction-related platform activity, operate independently of any future policy developments relating to digital electronic lottery ticket functionality.

  The platform architecture has also been designed to support potential future digital functionality enhancements, subject to future policy developments, regulatory approvals and operational authorisations.

  Certain commercial agreements entered into by the Hui10 Group are subject to periodic renewal in the ordinary course of business, and these arrangements have historically been renewed on multiple occasions, whilst others have been superseded by more recent agreements reflecting the evolution of the Hui10 Group's business model and commercial activities. For example, the Hui10 Group's cooperation agreement with China UnionPay has renewed automatically on multiple occasions and remains in effect, with the next renewal date falling outside the next 12 months.

Hui10's strategy is focused on: (i) supporting increased user participation and engagement through improved digital connectivity, loyalty infrastructure and transaction accessibility; and (ii) assimilation of the approximately 200,000 existing independent owner-operated Sports lottery shops into the Lucky World omnichannel retail platform and related digital ecosystem services, creating a connected network of local community engagement hubs.

Lottery participation levels in China remain materially lower than in a number of mature international lottery markets and the Directors believe that increased retailer connectivity, digital engagement and enhanced transaction accessibility may support materially broader long-term ecosystem participation over time.

The Hui10 Group's proposed paperless lottery solution is not designed to facilitate internet-based or online lottery sales. Rather, it has been developed to operate within China's existing regulated lottery distribution framework and is intended to enable lottery transactions to be completed at licensed lottery retail outlets using approved payment acceptance infrastructure, including UnionPay-certified point of sale terminals operated by authorised lottery retailers.

The proposed solution has been designed to operate within China's existing regulated lottery, payments, authentication and taxation infrastructure. The Hui10 Group works with a number of state-owned enterprises, government-related organisations and regulated technology providers, including China UnionPay and CFCA, which provides electronic authentication, digital certificate and electronic signature services. The platform has also been designed to support applicable taxation and reporting requirements, including the generation and transmission of transaction information used in connection with tax deduction and verification processes administered by the state lotteries.

Accordingly, the proposed paperless lottery solution is intended to digitise and modernise authorised lottery transactions conducted through licensed lottery retailers rather than create a new online lottery sales channel. It is therefore fundamentally different from internet-based lottery models that have been the subject of regulatory restrictions and enforcement actions in China. The development of the platform was driven in part by the need to provide a compliant digital alternative capable of supporting lottery participation within the existing regulated retail lottery framework.

As of May 2026, Hui10 has onboarded and connected over 9,500 lottery shops with the deployment of its UnionPay-certified POS terminals. Hui10 currently operates from offices, flagship stores and storage in ten cities across China, including Beijing and Shanghai, and employs over 170 people.

The current development phase of the business does not yet generate a positive operating cash flow and therefore is reliant on existing cash resources and funding to finance the development and expansion of its business.

Variable interest entities

The Hui10 Group has three VIEs: Hainan Jiwei Minshi Co. ("**Hainan**"), Ltd., Rong Zhixin Beijing Technology Service Company Ltd. ("**Rong**"), and Beijing Super Accurate Technology Ltd. Li Tong, a director of Hui10, serves as the director of Hainan, and Yu Qiang, another director of Hui10, serves as the director of Hainan and Rong.

The Hui10 Group currently operates certain of its businesses through VIE structures due to regulatory restrictions on foreign investment under Chinese law. Hui10 intends to unwind the VIE structure and restructure the relevant businesses through direct ownership by wholly-foreign-owned entities if Chinese laws and regulations permit foreign investment in the relevant sectors without the need for a VIE structure.

The decision to unwind the VIE structure will depend on various factors, including:

(i) Changes in Chinese laws and regulations permitting foreign investment;

(ii) Business considerations and operational requirements;

(iii) Tax efficiency and structuring optimization; and

(iv) Regulatory approvals and compliance requirements.

The VIEs or their shareholders do not possess any unilateral right to terminate the agreements entered into in relation to the VIE entities. The arrangements shall be automatically renewed at expiration at the discretion of the relevant wholly-foreign-owned entity.

Upon Completion, the Hui10 Group's underlying Chinese operating structure, including the existing VIE arrangements, will remain unchanged, and the Hui10 Group will continue to exercise the same contractual control and governance rights over the relevant VIEs.

No regulatory approvals from the Chinese authorities are required in respect of the Acquisition or Admission.

Regulatory overview

Hui10's business operations can be split as follows:

(i) **Lucky World merchandise sales** (Hui10's majority-owned subsidiary)

(ii) **TEAM CHINA flagship stores and merchandise sales**

(iii) **Lottery Hongbao QR code platform**

(iv) **Starting 11** (in which Hui10 has a 65 per cent. equity interest through a VIE structure)

(v) **Sports lottery loyalty programme** (Hui10's majority-owned subsidiary)

(vi) **UGO Lotto platform** (operated through a joint venture agreement)

In relation to each of these operations, no new regulatory approvals are required for the business to operate as currently expected. The Directors and Proposed Directors believe that as Hui10 expands to new provinces, each business may need to sign additional commercial agreements with various parties to operate in each province. However, so far as the Directors and Proposed Directors are aware, these agreements do not require or represent regulatory approval and will be in compliance with prevailing regulations.

Therefore, currently the only regulatory approval the Hui10 Group requires to operate the business as forecast relates to paperless lottery play.

The Hui10 Group does not have any material licences, permits, approvals or commercial arrangements due to expire within the next 12 months.

Market Overview and Governance

In 2025, China's lottery market generated approximately RMB628 billion (approximately US$88 billion) in annual ticket sales, representing year-on-year growth of approximately 0.7 per cent. The sports lottery represented approximately two-thirds of total sales, with the welfare lottery representing the remaining one-third. The sports lottery, operated under the General Administration of Sport of China ("**CGAS**"), and the welfare lottery, operated under the Ministry of Civil Affairs ("**MOCA**"), represent the only state-authorised lottery products in China.

The State Council is vested with the power to authorise the issuance of sports lottery and welfare lottery, being the highest authority to grant the rights to issue lotteries. The Ministry of Finance ("**MOF**") is responsible for regulating and supervising the national lottery industry. CGAS and MOCA, both reporting to MOF, are responsible for administering and managing China's sports lottery and China's welfare lottery respectively and have established the CSLC and the CWLC respectively pursuant to regulations for issuance of and organising the sales efforts of the respective lotteries.

According to lottery administration regulations promulgated by the State Council on May 4, 2009 and its implementation rules, issuance and sale of lotteries is a specially regulated industry governed as follows:

- Competent authorities. The lottery issuance institutions ("**Lottery Issuance Institutions**") CSLC established by the General Administration of Sport of China and CWLC established by the Ministry of Civil Affairs, are responsible for issuance of and organisation of sale of lottery nationwide. The lottery sale institutions ("**Lottery Sale Institutions**") established by provincial Bureau of Civil Affairs and provincial Bureaus of Sports are responsible for lottery sales within the corresponding provincial administrative region.
- Resale of lottery tickets. The Lottery Issuance Institutions and Lottery Sale Institutions may entrust entities and individuals to resell of lottery tickets. The Lottery Issuance Institutions and Lottery Sale Institutions enter into a non-assignable contract for the resale of lottery tickets with lottery sale agents in a form prescribed by MOCA and/or CGAS.
- Certificate for resale of lottery tickets. The Lottery Issuance Institutions and Lottery Sale Institutions issue permits for resale of lottery tickets to their authorised lottery resellers which permit the reseller to resell lottery tickets.

Lottery participation in China remains materially lower than in many mature international lottery markets. Approximately 30 per cent. of eligible adults in China currently participate in lottery play, compared with materially higher participation levels observed in a number of mature regulated lottery markets internationally. Published participation data from certain developed lottery markets indicates participation rates ranging from approximately 30 per cent. to over 50 per cent. of eligible adults, depending on market and methodology.

While the Directors and Proposed Directors believe that continued digital enhancement, retailer modernisation and broader consumer accessibility may support increased long-term engagement within the lottery ecosystem, there can be no assurance that participation rates in China will increase materially or that any such increase would occur within any particular timeframe.

At present, online or internet based lottery play is not permitted in China. However, the Directors and Proposed Directors believe there is a significant long-term opportunity in paperless lottery infrastructure to enhance user participation, retailer connectivity and operational efficiency through digitally enabled infrastructure operating within the existing terrestrial retail framework, subject to future policy developments, regulatory approvals and operational authorisations. Both lotteries offer jackpot draw products and instant-win scratch card products, and the sports lottery also includes sports prediction products relating principally to live football and basketball events held overseas.

Lottery revenues are generally allocated between prize and winner distributions, contributions to welfare and sports development funds and related public-interest initiatives, and the costs of operation, distribution, technology and retail infrastructure.

At present, lottery participation remains dependent on physical retail infrastructure through approximately 200,000 independently operated authorised dedicated lottery shops across China.

The Directors and the Proposed Directors believe that the existing retail ecosystem presents a significant opportunity for further development and enhancement, particularly through the modernisation of lottery retail outlets, increased digital connectivity across participating retailers, enhanced transaction traceability and reporting capabilities, and improved customer engagement initiatives. The Directors and Proposed Directors also believe there is scope to broaden participation within the retail network through the deployment of loyalty infrastructure and related customer retention tools, while simultaneously driving operational efficiency improvements across the ecosystem.

Historically, lottery participation infrastructure has operated primarily through paper-based transaction systems with limited user-level digital integration, customer engagement functionality or transaction-level data visibility.

CFCA

The CFCA is a national digital certification and financial security institution associated with China's financial infrastructure ecosystem.

In May 2024, Hui10 entered into a framework cooperation agreement with the CFCA relating to the development and refinement of technical infrastructure associated with digitally enabled lottery transaction processing through UnionPay-certified POS terminal environments.

The cooperation framework contemplates areas including digital certification, transaction authentication, evidence preservation, operational security protocols, transaction auditability and related technical infrastructure standards.

In November 2025, Hui10 announced completion of technical development work relating to paperless lottery security protocols and associated infrastructure requirements contemplated under the framework cooperation arrangements.

In November 2025, Hui10 announced completion of technical development work relating to paperless lottery security protocols and associated infrastructure requirements contemplated under the framework cooperation arrangements. Further to this, on 7 January 2026 Hui10 entered into a milestone agreement with the CFCA which signals the go-ahead towards the deployment of Hui10's patented platform for the Paperless Play Lottery pilot. The agreement provides for integration with the CFCA platform to be deployed for a commercial Paperless Play Lottery pilot at provincial scale, as a precursor to nationwide rollout of this fully compliant terrestrially integrated digital lottery play infrastructure.

The Directors and the Proposed Directors believe that the CFCA relationship represents an important component of Hui10's broader infrastructure development strategy, particularly in relation to digital transaction security, operational compliance, auditability, electronic record management and integration with existing financial infrastructure systems.

Any future deployment of digital electronic lottery ticket functionality remains subject to future policy developments, regulatory approvals and operational authorisations.

China Communications Information Corporation ("CCIC")

Hui10 has entered into a national cooperation agreement with CCIC, a state-owned enterprise operating under the Ministry of Transport.

The cooperation relates principally to deployment opportunities for Hui10's UGO POSLot scratch card infrastructure within transportation-related environments, including taxis, ride-hailing networks and other public transport ecosystems.

Transport-related environments may represent attractive retail participation channels due to high-frequency daily consumer interaction, broad geographic coverage and integration opportunities for point-of-sale-enabled retail participation infrastructure.

The CCIC relationship supports Hui10's broader strategy of expanding UnionPay-integrated point-of-sale deployment, increasing retailer and merchant participation, enhancing transaction accessibility and supporting broader ecosystem connectivity within authorised retail environments.

Market Opportunity

The Directors and Proposed Directors believe that China's lottery market represents a substantial long-term opportunity for enhanced digital infrastructure, retailer connectivity and broader ecosystem participation.

Lottery participation in China currently remains dependent on dedicated authorised retail locations, with relatively limited integration into broader daily consumer retail environments compared with a number of more mature international lottery markets.

The Directors and the Proposed Directors believe this creates opportunities for improved accessibility, increased retailer participation, enhanced user engagement, greater transaction efficiency, broader loyalty ecosystem integration and increased operational transparency and auditability.

Through its platform architecture, Hui10 seeks to support the ongoing digital enhancement of lottery-related retail infrastructure by connecting authorised retailers through UnionPay-integrated infrastructure, expanding loyalty and engagement functionality, supporting broader retail monetisation opportunities through Lucky World, enhancing transaction traceability and user verification, and integrating digital settlement and engagement capabilities within authorised retail environments.

Over time and subject to future policy developments and commercial adoption, these developments may support improved operational efficiency, broader retailer connectivity and enhanced user engagement across participating retail environments.

The Directors and Proposed Directors believe in relation to Hui10's offering of products and services:

- **Chinese National sports lottery loyalty programme:** The programme is strategically significant as it is operated a national sports lottery loyalty scheme, a digital loyalty providing valuable operational data and user behaviour insights within the existing regulatory framework. Also, the Directors and Proposed Directors believe that long-term commercial value is expected to derive from increased retailer connectivity, ecosystem engagement, merchandise redemption activity and broader participation across Hui10's platforms and services.
- **Lottery HongBao and Third-Party Loyalty Integrations:** Lottery 'HongBao' is a digital QR code representing a transaction and incentive mechanism which, when integrated into third-party loyalty and rewards ecosystems operated, for example, by banks, telecom operators, airlines, e-commerce platforms and other consumer-facing businesses, enables members of those programmes to redeem loyalty points, rewards and promotional balances for lottery participation through Hui10-enabled infrastructure.
- **"UGO Lotto" Point of Sale Terminal Lottery (POSLot):** Retail Infrastructure: The platform supports improved transaction traceability, enhanced settlement efficiency, increased retailer participation outside traditional lottery-only retail outlets.

- **Lucky World:** Lucky World operates the "Lucky World" omnichannel retail and engagement platform, which provides participating lottery retailers with digital retail infrastructure and e-commerce functionality enabling the sale of selected FMCG and related merchandise both in-store and through online channels.
- **TEAM CHINA:** The TEAM CHINA partnership may support increased user engagement, broader retailer participation, ecosystem traffic and loyalty activity, and enhanced visibility of Hui10's digital retail infrastructure. Also, the Directors and Proposed Directors believe that the partnership supports Hui10's broader strategy of integrating sports engagement, retail participation and loyalty infrastructure within the sports lottery ecosystem.
- **STARTING 11:** The platform may support increased user engagement frequency, enhanced retailer connectivity, customer retention and repeat interaction, additional ecosystem participation and broader integration across Hui10's digital infrastructure. The platform is designed to integrate with Hui10's broader ecosystem architecture, including Lottery HongBao, Lucky Beans, Love Beans and UnionPay-integrated payment and rewards infrastructure. The Directors and Proposed Directors believe that Starting 11 supports Hui10's broader strategy of enhancing digital interaction, retailer engagement and customer connectivity within China's sports lottery ecosystem.

Hui10's strategy is focused on enhancing retailer connectivity, digital interaction, loyalty infrastructure and operational efficiency within the existing regulated lottery ecosystem. This includes the deployment of UnionPay-certified point-of-sale infrastructure, digital engagement and loyalty programmes, retailer modernisation and enhancement through Lucky World, secure transaction verification and auditability, and broader integration of payment, settlement and customer engagement infrastructure.

The Directors and Proposed Directors believe that Hui10's infrastructure positioning benefits from a combination of proprietary operational methodologies and systems, proprietary technology, integration with UnionPay-certified point-of-sale infrastructure, CFCA-related technical cooperation arrangements, retailer deployment capability, ecosystem partnerships, and accumulated operational and regulatory experience within the lottery sector.

Competitive Strengths

Hui10 operates multiple revenue-generating business lines across retailer connectivity, loyalty infrastructure, engagement services, transaction processing and omnichannel retail activity. While certain potential future digital electronic lottery ticket functionalities remain subject to future policy developments, operational authorisations and regulatory approvals, the Group's existing operational activities and revenue streams operate within current contractual, regulatory and commercial frameworks and are not dependent upon future policy developments relating to digital electronic lottery ticket participation.

The Directors and Proposed Directors believe that Hui10's competitive positioning has been developed over more than a decade through integration and deployment of systems with UnionPay-certified point-of-sale infrastructure, operational deployment capability, regulatory and technical integration, contractual and ecosystem relationships, retailer network connectivity, loyalty and engagement infrastructure development, accumulated sector-specific operational experience, and certain proprietary technologies, methodologies and intellectual property.

Management Experience and Sector Knowledge

The Directors and Proposed Directors believe that Hui10 benefits from a highly specialised management and operational team with over 20 years' experience across China's lottery, payment infrastructure, telecommunications, retailer connectivity, financial technology and public company governance sectors.

The Hui10 Group's senior management team combines experience across China sports lottery and China welfare lottery operational systems, payment clearing and settlement architecture, China UnionPay-related infrastructure and financial technology systems, large-scale enterprise software deployment, software architecture, transaction processing and international capital markets.

Four members of the Hui10 Group's management team previously held roles within organisations associated with China sports lottery operational infrastructure, China UnionPay-related systems, large-scale telecommunications operators, international accounting firms and enterprise software businesses.

The Directors and Proposed Directors believe that this accumulated operational, technical, financial and institutional experience has been important in supporting Hui10's infrastructure positioning, technical integration capability, financial reporting discipline and operational execution across multiple regions in China.

Financial Reporting, Internal Controls and Governance Systems

The Hui10 Group has continued to enhance its financial reporting, internal control and governance framework in preparation for operating as a larger publicly traded business. Hui10's finance and reporting infrastructure includes IFRS-based financial reporting processes, management reporting and budgeting systems, internal financial control frameworks, integrated operational and financial reporting systems and ongoing development of digital finance and reporting infrastructure.

Hui10 has also implemented internal control and governance processes with reference to internationally recognised frameworks, including COSO internal control principles and UK public market governance standards. The Hui10 Group continues to invest in financial reporting systems, operational controls, governance procedures and management information systems to support future operational scale and public market requirements.

Payment Infrastructure and Compliance Capability

Hui10 and certain of its subsidiaries, including Huishi Runxin (Beijing) Technology Services Co., Ltd., are operating inside regulated payment infrastructure, having completed filing procedures with the Payment & Clearing Association of China and therefore have the relevant authorisations relating to aggregation payment technical services activities. The relevant filings and authorisations relate to non-bank payment technical service activities and nationwide operational scope.

AI and Digital Engagement Infrastructure

Hui10 is also exploring AI-enabled operational and engagement tools relating to retailer services, customer interaction and digital engagement infrastructure. The Directors and Proposed Directors believe that AI-enabled tooling may support retailer operational efficiency, customer interaction, engagement personalisation and broader ecosystem scalability over time.

The Directors and Proposed Directors further believe that replicating Hui10's infrastructure positioning would require significant time, operational deployment, technical integration and ecosystem coordination.

Transaction Traceability and Data Infrastructure

Hui10's infrastructure architecture incorporates transaction monitoring,reconciliation and reporting functionality designed to support transaction traceability, prize redemption monitoring, merchant activity management, auditability, operational analytics and taxation-related reporting functionality.

The Directors and Proposed Directors believe that these capabilities may support improved operational transparency and digital oversight within lottery-related retail infrastructure environments.

UnionPay

Hui10's platform infrastructure has been developed around integration with UnionPay-certified POS terminal infrastructure and UnionPay's interbank settlement ecosystem. Beijing Huishi Dehua Information Technology Co., Ltd. (known as Huishi Dehua), an entity treated as a joint venture for accounting purposes, entered into a co-operation agreement with UnionPay in 2017 which has been extended until 15 November 2027.

Huishi Dehua is currently an important contracting entity for certain existing lottery-related activities, including UGO Lotto, with the Hui10 Group's economic interest supported by management service fees and recharges. The Directors and Proposed Directors expect that the most significant future revenue growth from paperless lottery activities will be generated through Hui10's subsidiary Huishi Runxin (Beijing) Technology Service Co., LTD.

UnionPay operates China's national bankcard clearing and interbank settlement infrastructure and connects financial institutions, payment cards, ATMs, merchants and POS terminal networks across China. UnionPay also operates internationally across multiple jurisdictions.

According to China Payment System Report (2025), UnionPay's interbank payment system processed approximately 380.4 billion transactions with aggregate transaction value of approximately RMB279.4 trillion during 2025. At the end of 2025, approximately 10.2 billion bank cards had been issued in China.

The UnionPay ecosystem also supports one of the world's largest terrestrial payment infrastructures. At the end of 2022, approximately 35.6 million POS terminals were connected to the UnionPay interbank payment system.

The Hui10 Group has developed proprietary technology, transaction methodologies and operational infrastructure intended to support digitally enabled lottery-related transaction processing within authorised terrestrial retail environments through the use of UnionPay-certified POS terminals and associated mobile infrastructure.

The Directors and Proposed Directors believe that this infrastructure positioning is strategically significant because UnionPay-certified point-of-sale terminals represent widely deployed approved terrestrial payment infrastructure across China's retail payment ecosystem, transaction processing, settlement and verification are integrated into existing regulated payment systems, and the platform architecture supports enhanced auditability, user verification and transaction traceability functionality.

The Directors and Proposed Directors believe that Hui10's infrastructure positioning is differentiated by its integration of digitally enabled lottery transaction processing with existing UnionPay-certified terrestrial POS infrastructure operating within the current legal and regulatory framework.

The Directors and Proposed Directors further believe that this positioning is strategically significant because terrestrial POS terminals already operate within China's regulated payment, settlement and taxation infrastructure, including digital tax receipt and transaction reporting systems.

Hui10 maintains a master cooperation agreement with UnionPay which renews automatically every three years, subject to applicable contractual provisions.

The relationship supports retailer network expansion, increased transaction activity, broader ecosystem participation, and integration between lottery-related infrastructure and UnionPay's broader payment and digital engagement ecosystem.

Sports and welfare lotteries

Hui10 currently maintains contractual and operational relationships relating to the sports lottery and has historically had contractual and operational relationships relating to the welfare lottery ecosystems.

These include agreements relating to loyalty programme integration, transaction processing infrastructure, point-of-sale terminal deployment, and lottery-related operational connectivity through UnionPay-integrated infrastructure.

The Directors and Proposed Directors believe Hui10's operational position within both lottery ecosystems has been developed through long-term technical integration, infrastructure deployment and ecosystem participation.

The Hui10 Group's current operational focus is directed towards the sports lottery ecosystem, due to the centralised lottery technology system enabling a centrally coordinated national sports lottery loyalty programme and related retailer infrastructure initiatives. As the substantial majority of lottery shops sell both Sports and Welfare lottery, Hui10 management intends, subject to commercial engagement and applicable regulatory and operational considerations, to make relevant infrastructure capabilities available to the welfare lottery ecosystem in due course.

The Directors and Proposed Directors believe that these relationships support retailer connectivity, increased user engagement, transaction traceability, loyalty infrastructure deployment and operational efficiency within participating retail environments.

The Directors and the Proposed Directors believe Hui10's competitive position is supported by its proprietary technology and intellectual property portfolio, recognised cybersecurity credentials, strategic relationships across the lottery, payments and sports ecosystems, and its expanding retailer and user network.

The Directors and the Proposed Directors believe that replicating this combination of technology, infrastructure, certifications, commercial relationships and operational deployment would require substantial time, investment and stakeholder engagement. These factors are considered to create meaningful barriers to entry and support the long-term scalability of the Group's platform.

PART II

DIRECTORS, PROPOSED DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. CURRENT BOARD

At the date of this Prospectus, the Board comprises two Non-Executive Directors (including the Chairman).

The business address of the Directors is 28 Esplanade, St. Helier, Jersey JE2 3QA.

(a) **David Williams (age 73), Chairman and Non-Executive Director**

David has over 40 years' experience in investment markets, serving as Chairman in executive and non-executive capacities for a number of public and private companies. He has overseen the development of these companies, raising in excess of £1 billion of capital to support both organic and acquisitive growth initiatives.

David was the original founder of Marwyn Capital LLP, the award-winning investment management company. David was also formerly Chairman of Entertainment One Ltd, Zetar plc, and Oxford BioDynamics Plc (AIM: OBD), and non-executive director of Breedon Group plc (AIM: BREE). He currently serves as Non-executive Chairman of Main Market listed Bay Capital Plc (LSE: BAY) and Apertura Energy plc (LSE: VZLA).

(b) **Giles Kirkley Willits (age 59), Non-Executive Director**

Giles has more than 25 years' experience in senior leadership and financial roles in multiple household name businesses and is currently Chief Executive Officer of IIG. Between 2007 and 2017, Giles was Chief Financial Officer of Entertainment One, during his tenure in this role the business was admitted to trading on AIM and then grew organically and through acquisitions to a market capitalisation of over £1.5 billion, ultimately becoming a FTSE250 premium listed organisation. He was also formerly Director of Group Finance at J Sainsbury and qualified as a chartered accountant at Price Waterhouse.

During his extensive career, Giles has completed numerous corporate acquisitions as part of buy-and-build strategies, acquiring private and publicly listed companies and stepping companies up from AIM to the Main Market of the London Stock Exchange, as well as leading on equity and debt financings in support of organic growth and acquisition activity.

It is expected that, as of Admission, David Williams will resign from the board of the Company and Giles Willits will resign from his role as non-executive director and be appointed as Chief Financial Officer of the Company.

2. PROPOSED BOARD

Following Completion, the Board will comprise two Executive Directors and three Non-Executive Directors. The Board will have a majority of independent Non-Executive Directors (including the Chairman). The Company intends to establish audit, remuneration and nomination committees with effect from Completion of the Acquisition, with appropriate terms of reference.

The business address of the Directors is 28 Esplanade, St. Helier, Jersey JE2 3QA.

(a) **Sir Nigel Rudd (age 79), Independent Non-Executive Chairman**

Sir Nigel was knighted by Her Majesty the Queen in 1996 for services to manufacturing and received a Lifetime Achievement Award for Non-Executive Directors in 2024.

Sir Nigel was a Non-Executive Director of Barclays PLC for 13 years, latterly as Deputy Chairman. He was founding Chairman of the UK's Business Growth Fund from February 2011, when the company was established, to May 2017.

Sir Nigel was founder of Williams plc, which went on to become one of the largest industrial holding companies in the United Kingdom and a FTSE100 company, until its demerger in November 2000, creating Chubb plc and Kidde plc. He has been Chairman of some of the largest companies in the UK including BAA Limited which later became London Heathrow, Invensys, Pilkington, Alliance Boots, Meggit plc, Sappi Limited and one of the UK's largest car retailer, Pendragon plc.

He is currently Chairman of IIG and iPulse Limited.

(b) **Richard Kilsby, (age 74) Senior Independent Non-Executive Director**

Richard was non-executive chairman of 888 Holdings plc (now known as Evoke plc), a major provider of global on line gaming, and then Chairman of Telit Communications PLC, a leading supplier of IoT technology. He was a non-executive director at Tullet Prebon and Collins Stewart plc and has acted as an Independent Monitor for the U.S. Securities and Exchange Commission.

From 1998 to 2002, he was Chief Executive and Vice Chairman of Tradepoint, which became Virt-x, the Swiss SMI exchange. From 1995 to 1998, he was the Competent Authority for Listing, responsible to the Treasury for all listing activities in London. He was also the executive director at the London Stock Exchange responsible for secondary market regulation, which included introducing the order-driven market and associated stamp duty changes in London.

Prior to that, he worked in London and New York for Bankers Trust in a number of roles and was the CEO of Charterhouse Bank. He trained with and became a partner at Price Waterhouse, during which time he worked in the UK, Middle East, and USA as an auditor and co-created the treasury management consulting practice. He also acted as an Inspector for the Bank of England and the predecessor of the FCA.

(c) **Malcolm Le May (age 68), Independent Non-Executive Director**

Malcolm is a financier and international banker with over 40 years' experience spanning insurance, banking, asset management and private equity. He is a chartered accountant and holds a B.A. (Hons) in Accounting and Business Psychology from University College North Wales. Malcolm's listed company experience includes serving as Chief Executive of Provident Financial plc (now Vanquis Banking Group plc), where he led a rescue rights issue, a hostile defence and a major divisional restructuring, and as Senior Independent Director and Chairman of the Remuneration Committee of IG Group plc, where he also chaired IG's North American subsidiary. He has held non-executive and committee roles at RSA plc, Hastings Group plc and Pendragon plc, and was co-founder and chairman of Juno Capital. His executive career includes senior positions at ING Barings (Deputy Chief Executive), UBS (Head of Investment Banking, UK, Europe and South Africa), Barclays Bank / BZW (Managing Director and Co-Head of Banking, North America) and Morley Fund Management, now Aviva Investors (Deputy Chief Executive). He currently serves as Chairman of N Brown Group and Chairman of The Grange Festival and on the development boards of the V&A and Cure Parkinson's. Malcolm will chair the Audit and Risk Committee.

(d) **Daniel Levine (age 58), Chief Executive Officer**

Daniel has lived and worked in China since 1991, with extensive experience across state and private sectors. He co-founded Hui10 in 2015 and led its US$365 million acquisition by IIG, securing its pathway to the SFS. Daniel oversees strategy, capital markets and investor relations,

Daniel is currently responsible for the strategic leadership and corporate development of Hui10. His principal responsibilities include corporate strategy, capital markets, investor relations, strategic partnerships, mergers and acquisitions, business development and engagement with shareholders, advisers and other strategic stakeholders.

Following Completion of the Acquisition, Mr Levine will serve as Chief Executive Officer of the Enlarged Group. In that role, he is expected to lead the Enlarged Group's corporate strategy, public company governance, capital markets activities, investor relations and strategic development, working with the Board and executive management team to support the Enlarged Group's long-term growth objectives.

(e) **Giles Kirkley Willits (age 59), Chief Financial Officer**

Further information on the Directors and Proposed Directors, including the interests held by them in the share capital of the Company, is given in paragraph 7 of this Part II. The discretion of the Board to make strategic decisions on behalf of the Company has not been limited or transferred to a person outside the Group. The Board has the capacity to act on key strategic matters in the absence of a recommendation from a person outside the Group.

3. HUI10 SENIOR MANAGERS

The Hui10 Group has three key senior members of management; Daniel Levine, Frank Li Tong and Yu Qiang, who will continue in their roles post-Completion save that, as described above, Daniel Levine will become Chief Executive Officer of the Company. Frank Li Tong and Yu Qiang are both based in China.

(a) **Frank Li Tong**

Frank Li Tong has overall executive responsibility for the Group's technology strategy, platform architecture and regulated operating infrastructure within China. He leads the design, development and deployment of the Group's technology platforms, including lottery transaction systems, payments integration, consumer engagement platforms and associated digital infrastructure. He is responsible for technology strategy, product development, systems architecture, engineering, information security, platform scalability and operational resilience.

Frank Li Tong also leads the Group's technical engagement with regulators, state-owned enterprises, financial network operators and strategic commercial partners in China, overseeing the implementation of technology solutions within China's regulated lottery and payments ecosystem. Working closely with the Board, he contributes to the Group's long-term strategic development and execution within the PRC market.

(b) **Yu Qiang**

Yu Qiang is responsible for supporting the delivery, governance and operational implementation of the Hui10 Group's regulated technology infrastructure. Drawing upon his experience in China's national payments and financial infrastructure, he oversees operational integration across payment processing, settlement, authentication and transaction security, helping ensure that the Group's technology platforms operate in accordance with applicable regulatory and technical requirements.

Yu Qiang also supports relationships with infrastructure providers, financial institutions and other strategic counterparties involved in the deployment of the Hui10 Group's platforms, while contributing to technology governance, operational risk management and large-scale implementation across the Group's regulated operating environment.

4. STRATEGIC ADVISORY TEAM

The Company has entered into a strategic advisory agreement with Tessera, as further detailed in paragraph 16.1 of Part X (*Additional Information*). Tessera is a provider of specialist M&A and IPO transaction support services.

The business specialises in providing in-house support to management teams across the entire transaction process, with a focus on delivering corporate development activity within a public markets setting.

The Tessera team have worked extensively within the UK public equity markets as both principal and adviser, supporting AIM and Main Market companies including the likes of Entertainment One Ltd. (formerly LSE: ETO), Advanced Computer Software plc (formerly AIM: ASW), Summerway Capital plc (AIM: SWC), Bay Capital plc (LSE: BAY), Apertura Energy plc (LSE: VZLA) and IG Design Group plc (AIM: IGR) with their M&A and IPO activities.

Tessera is headquartered in London with its team located across sites in the UK, Jersey and South Africa.

5. CORPORATE GOVERNANCE

The Company intends to adhere to the principles of the UK Corporate Governance Code with effect from Admission. The Board will provide leadership within a framework of prudent and effective controls and will be responsible for setting the Company's strategic aims, defining the business plan and strategy, and managing the financial and operational resources of the Enlarged Group.

Following Admission, the Board will comprise five Directors, of whom three will be independent Non-Executive Directors, representing a majority of the Board. Sir Nigel Rudd will serve as Independent Non-Executive Chairman, Richard Kilsby as Senior Independent Non-Executive Director and Malcolm Le May as an Independent Non-Executive Director. Daniel Levine will serve as Chief Executive Officer and Giles Willits as Chief Financial Officer.

The Company will establish the following Board committees with effect from Admission, each with written terms of reference setting out their authority and duties.

The Board will establish an audit and risk committee, known as the Audit and Risk Committee, under the Company's articles of association, which will be constituted by the Board with effect from Admission and will be chaired by Malcolm Le May; its members are Malcolm Le May, Sir Nigel Rudd and Richard Kilsby. The Audit and Risk Committee must comprise at least three independent non-executive directors, and including at least one member with recent and relevant financial experience. All members of the Audit and Risk Committee shall have competence relevant to the sector in which the Company operates. Its members are appointed by the Board on the recommendation of the nomination committee for terms of up to three years, extendable for up to two further three-year periods while they remain independent. Under its terms of reference, the committee monitors the integrity of the Group's financial statements, reviews significant financial reporting issues and judgements, keeps the Group's internal financial controls and risk management systems under review, advises the Board on risk strategy and current risk exposures, oversees whistleblowing, fraud, anti-bribery, anti-money laundering and ESG matters pending establishment of a dedicated ESG committee, and oversees the external auditor relationship, including appointment recommendations, independence, effectiveness and non-audit services. The Audit and Risk Committee will meet at least three times a year and have a quorum of two independent members including at least one member with recent and relevant financial experience. The Audit and Risk Committee will report to the Board after each meeting and report on its activities in the Company's annual report, with its terms of reference made available to shareholders and published on the Company's website.

The Board will also establish a remuneration committee, known as the Remuneration Committee, under the Company's articles of association, which will be constituted by the Board with effect from Admission and chaired by Richard Kilsby; its members will be Richard Kilsby, Sir Nigel Rudd and Malcolm Le May. The Remuneration Committee must comprise at least three independent non-executive directors and its members are appointed by the Board on the recommendation of the nomination committee for terms of up to three years, extendable for up to two further three-year periods while they remain independent; the chair must be an independent non-executive director who should have served on a remuneration committee for at least 12 months, and the chair of the Board may not chair the committee. Under its terms of reference, the committee will set the framework and policy for remuneration of the executive directors, the Company's chair and the secretary of the Company, determine their terms and conditions of service, review workforce pay and employment conditions, determine individual remuneration packages for the chair and designated senior executives, approve performance-related pay and share incentive arrangements, determine pension policy and post-employment shareholding requirements, and ensure that termination payments are fair and do not reward failure; no director or senior manager may be involved in decisions about their own remuneration. The Remuneration Committee will meet at least twice a year, have a quorum of two independent members (with invited non-members not counting towards the quorum), report to the Board after each meeting and report on the Company's remuneration policy and practices in the Company's annual report, with its terms of reference made available to shareholders and published on the Company's website.

The Board will also establish a nomination committee, known as the Nomination Committee, under the Company's articles of association, which will be constituted by the Board with effect from Admission and chaired by Sir Nigel Rudd; its members will be Sir Nigel Rudd, Richard Kilsby and Malcolm Le May. The Nomination Committee must comprise at least three members, a majority of whom must be independent non-executive directors, and its members are appointed by the Board for terms of up to three years, extendable for up to two further three-year periods provided that a majority of the members continue to be independent. The chairperson of the Board shall not chair the Nomination Committee when it is dealing with succession to the chairpersonship of the Board. Under its terms of reference, the committee will assist the Company and the Board in fulfilling their corporate governance responsibilities, promote a culture of integrity, identify and recommend new nominees for election to the Board, review the structure, size and composition of the Board, consider succession planning for directors and senior executives, identify candidates to fill Board vacancies, evaluate the balance of skills, knowledge, experience and diversity on the Board, and make recommendations on Board and committee appointments and re-election matters. The Nomination Committee will meet at least twice a year, have a quorum of two independent members (with invited non-members not counting towards the quorum), report to the Board after each meeting and reports on its activities and appointment processes in the Company's annual report, with its terms of reference made available to shareholders and published on the Company's website.

From Admission, the Company will hold formal board meetings on a quarterly basis, with unscheduled meetings as matters arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Company has adopted, with effect from Admission, a new share dealing code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with UK MAR). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

6. CLIMATE RELATED INFORMATION

The Company does not currently monitor climate related risks and opportunities given it is a cash shell with no operations, however, following Admission any climate-related risks and opportunities will be monitored by the Board where relevant and practicable to do so, and the Board will have overall responsibility for approving climate risk management strategies if implemented. While climate change is recognised as an emerging risk, given the Enlarged Group's operations, its climate related impact is expected to be relatively small compared to its size.

7. DIRECTORS', PROPOSED DIRECTORS' AND SENIOR MANAGERS' INTERESTS

7.1 Disclosure

Save as set out in this Part II, as at the date of this Prospectus:

(a) no Director, Proposed Director or Senior Manager will, and no person so connected with a Director, Proposed Director or Senior Manager has, or is expected to have, any interest in the share capital of the Company or any of its subsidiaries or any options over Ordinary Shares; and

(b) no Director, Proposed Director, Senior Manager or member of a Director, Proposed Director or Senior Manager's family has, or will have upon Admission, any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares.

7.2 **Directors', Proposed Directors', and the Senior Managers' shareholdings**

The following table sets out the interests of the Directors, the Proposed Directors, the Senior Managers and their immediate families and persons connected with them. All the holdings noted below are as at the date of this Prospectus and immediately following Admission.

Name	*No of Ordinary Shares held at the date of this Prospectus*	*Percentage of Ordinary Shares held at the date of this Prospectus*	*No of Ordinary Shares held immediately following Admission*	*Percentage of Ordinary Shares held immediately following Admission*
Daniel Levine	0	0.00%	50,680,924	6.74%
Giles Willits	100,000	13.33%	18,580,654	2.47%
Sir Nigel Rudd	0	0.00%	10,497,500	1.40%
Frank Li Tong	0	0.00%	106,163,300	14.11%
Yu Qiang	0	0.00%	40,170,951	5.34%
Malcolm Le May	0	0.00%	300,886	0.04%
Richard Kilsby	0	0.00%	604,433	0.08%

8. ADDITIONAL INFORMATION ON THE DIRECTORS, PROPOSED DIRECTORS AND SENIOR MANAGERS

As at the date of this Prospectus and save as set out below, the Directors, Proposed Directors and Senior Managers have not held any directorships of any other company or been a partner in any partnership at any time in the five years preceding the date of this Prospectus:

Director	*Current directorships*	*Past directorships*
Sir Nigel Rudd	● Coleman Investments Limited ● iPulse Limited ● Loch Lomond Members Golf Club ● Rother House Finance Limited ● iPulse Direct Limited	● Signature Aviation plc ● Sappi Limited ● Meggit plc ● Destiny Pharma plc ● Eagle Buyer Ltd ● Loch Lomond Golf Club Limited
Malcolm Le May	● The Grange Festival ● Monese Ltd ● N Brown Group Limited ● Pockit Limited ● The Upham Brush Company Limited	● Direct Auto Finance Insurance Services Limited ● Direct Auto Finance Limited ● Direct Auto Financial Services Limited ● Dunction Group Limited ● IG Group Holdings plc ● IG Index Limited ● Moneybarn Group Limited ● Moneybarn Limited ● Moneybarn No.1 Limited ● Moneybarn No.4 Limited ● PFG Corporate Services Limited ● Hastings Group Holdings Limited ● Provident Financial Holdings Limited

Director	*Current directorships*	*Past directorships*
		● Provident Financial Management Services Limited ● Provident Personal Credit Limited ● Provident SPV Limited ● Vanquis Banking Group plc ● Vanquis Bank Limited ● Yes Car Credit Limited ● IG Group Holdings plc
Daniel Levine	● 71-73 Upper Berkeley Street Management Company Limited ● Assist in China Ltd ● Aihua Yongzhu (Beijing) Consulting Service Co., Ltd ● Sina Net Limited ● Upper Berkeley Street Leaseholders Limited ● World Lottery Federation (Dormant) ● XingZhong Holdings Limited ● 16 BCR Limited	● China Growth Investors Ltd
Giles Willits	● Bourlet Close Management Company Limited ● IIG Assets Ltd ● The Bear Club Limited	● IG Design Group plc ● IG Design Group UK Limited ● Tom Merger Sub Inc ● Shearwater Group Plc
Richard Kilsby		● Monneo Ltd
Yu Qiang	● Hui10 Inc ● Hui10 (Beijing) Technical Service Co. Ltd (Wfoe) ● World Lottery Federation (Dormant) ● Huishi Runxin (Beijing) Technical Service Co.,Ltd ● Huishi Runxin (Shanghai) Technical Service Co.,Ltd ● Rong Zhixin Beijing Technology Service Company Ltd ● Hainan Jiwei Minshi Co.,Ltd	
Frank Li Tong	● Hui10 Inc ● Hui10 (Hong Kong) Limited ● Hui10 (Beijing) Technical Service Co. Ltd (Wfoe) ● Beijing Huishi Sidou Technical Co.,Ltd (Hr Co) ● Beijing Huishi Chunyuan Technical Development Co.,Ltd ● Beijing Huishi Dehua Information Technology Co.,Ltd ● Iwt Technology (Beijing) Co.,Ltd ● Hainan Jiwei Minshi Co.,Ltd ● World Lottery Federation (dormant) ● Assist in China Ltd, Director ● Aihua Yongzhu (Beijing) Consulting Service Co., Ltd ● XingZhong Holdings Limited	

(a) The following Proposed Directors are, or have been over the five years preceding the date of this document, members of the following partnership:

Sir Nigel Rudd	Rudd & Son LLP

(b) Save for as disclosed in paragraph (c) below, none of the Directors have any potential conflicts of interest between their duties to the Company and their private interests and/or their duties to third parties, or know of any director, officer, or major shareholder of the Group or any of their connected persons, with an adverse interest to any member of the Group.

(c) Giles Willits, a non-executive director of the Company, currently serves as Chief Executive Officer of IIG. By virtue of this role, Giles Willits has a potential conflict of interest between his duties owed to the Company as a Non-Executive Director and his duties owed to IIG in connection with the Acquisition. In light of this conflict, whilst Giles Willits continues to attend meetings of the Board in relation to the Acquisition, he does not participate in any decision-making or vote on any matters relating to the Acquisition, such matters being reserved to David Williams as the other director of the Company. In addition, an independent board of IIG has been established to consider and make decisions in respect of the Acquisition, of which Giles Willits is not a member.

(d) None of the Directors, Proposed Directors or Senior Managers know of any present circumstances that are likely to lead to any member of the Group becoming a party to any litigation or court proceedings other than those that may be considered de minimis.

(e) For at least the previous five years, save as set out in paragraphs (g), (h) and (i) below, none of the Directors, Proposed Directors or Senior Managers have:

(i) any convictions in relation to fraudulent offences;

(ii) any unsatisfied judgments or liens outstanding against him / her;

(iii) had a bankruptcy order, receiving order or sequestration made against him / her or made an individual voluntary arrangement;

(iv) been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or made any composition or arrangement with its creditors generally or of any class of its creditors whilst he / she was a director of that company or within 12 months after he / she ceased to be a director of that company;

(v) been a partner in a partnership which has been placed in compulsory liquidation, administration or made a partnership voluntary arrangement whilst he / she was a partner in that partnership or within 12 months after he / she ceased to be a partner in that partnership;

(vi) had any asset placed in receivership or any asset of a partnership in which he / she was a partner placed in receivership whilst he / she was a partner in that partnership or within 12 months after he / she ceased to be a partner in that partnership;

(vii) been subject to any official public incrimination and/or sanctions or publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or disqualified by a court from acting as a member of the administrative, management or supervisory bodies or as a director of a company or from acting in the management or conduct of the affairs of any company; or

(viii) been, in any jurisdiction, a director, shareholder (other than as a shareholder of less than one per cent. of shares of a publicly quoted company), partner or proprietor or otherwise connected with any company, firm or partnership that has been (a) the subject of or linked with an investigation, inspection or inquiry by an inspector appointed under companies legislation, or other securities enactments or by any other government department or regulatory body, or (b) required to produce books and papers to any relevant authority in relation to any matter arising at a time during which he / she were concerned in that company or partnership (or within the following 12 months).

(f) None of the Directors, Proposed Directors or Senior Managers have any unspent convictions in relation to indictable offences in the UK or any other jurisdiction.

(g) Giles Willits was a director of MVC Entertainment Limited until July 2005, when the company was sold to new owners. In December 2005, whilst under new ownership, administrators were appointed. The company subsequently moved from administration to creditors' voluntary liquidation in July 2006. The company held its final meeting of creditors in September 2009 and was dissolved in December 2009.

(h) Richard Kilsby was a director of Monneo Ltd until 28 December 2023. On 8 June 2023, the company was placed into special administration and an administrator was appointed.

(i) Sir Nigel Rudd was a director of Destiny Pharma Limited until 21 August 2024. On 21 August 2024, the company was placed into administration and an administrator was appointed.

9. DIRECTORS' AND PROPOSED DIRECTORS SERVICE AGREEMENTS AND ENTITLEMENTS

(a) Each of the Directors and Proposed Directors have entered into service agreements or letters of appointment with the Company as follows:

(i) **Directors prior to Admission**

Each of the Directors has entered into letters of appointment with the Company as set out below. As David Williams will resign from the Board with effect from Admission, his terms will cease as of Admission. Giles Willits will become an executive director as of Admission, his letter of appointment will therefore be terminated as of Admission, and his new service contract (as described below) will take effect.

Director	*Job title*	*Annual salary (£)*	*Other benefits upon termination (£)*	*Date of letter of appointment*
David Williams	Chairman	20,000	None	13 July 2021
Giles Willits	Non-executive Director	20,000	None	13 July 2021

(ii) **Proposed Directors**

Each of the Proposed Directors and Giles Willits has entered into either a letter of appointment or executive service contract with the Company, conditional on Admission. The principal terms are summarised below:

Director	*Job title*	*Annual fee (£)*	*Other benefits upon termination (£)*	*Date of service agreement*
Daniel Levine	Chief Executive Officer	£550,000	None	14 July 2026
Giles Willits	Chief Financial Officer	£425,000	None	14 July 2026
Sir Nigel Rudd	Independent Non-Executive Chairman	£250,000	None	14 July 2026
Richard Kilsby	Senior Independent Non-Executive Director	£60,000**	None	14 July 2026
Malcolm Le May	Independent Non-Executive Director	£60,000**	None	14 July 2026

** Daniel Levine, Giles Willits and Sir Nigel Rudd have agreed to defer a payment of 50 per cent. of their basic salary until such time as the Enlarged Group becomes cash flow positive. Any deferred salary shall be accrued by the Enlarged Group and paid out at such time as the Enlarged Group meets this cash flow positive milestone.*

*** Basic fee is £50,000 per annum and includes an additional £10,000 per annum for chairing a Board committee.*

(iii) **Executive Directors Service Contracts**

Daniel Levine

Daniel Levine entered into a service agreement with the Company dated 14 July 2026. His basic salary is £550,000 per annum. Daniel may be awarded a bonus of up to 125 per cent. of his basic salary with performance targets linked to financial performance, and the delivery of certain personal and corporate objectives. Daniel's additional benefits include private medical insurance, an annual medical assessment, and life assurance cover. The Company will maintain directors' and officers' insurance for the duration of Daniel's employment. Daniel is eligible to join the Company's pension scheme and the Company will make contributions to the scheme on behalf of Daniel at a rate of 7.5 per cent. of his basic salary (or Daniel can opt to receive such entitlement in cash). Daniel's service agreement is terminable on 12 months' prior written notice by either the Company or Daniel (provided that the Company retains the discretion to make a payment in lieu of such notice). The Company reserves the right to place Daniel on garden leave during his notice period. The service agreement does not provide for any contractual benefits to be payable to Daniel in the event of termination of his service agreement. Daniel is entitled to 30 working days' annual holiday per annum in addition to public holidays. Daniel is subject to a 12 month non-compete and a 12 month non-solicitation of employees. In addition, Daniel has entered into a side letter to his service agreement pursuant to which he has agreed to defer payment of 50 percent. of his salary until the Enlarged Group becomes cash flow positive, after which the deferred payment will be made and 100 per cent. of his basic salary will be paid.

In addition, Daniel has agreed to defer payment of his accrued salary up to Admission totalling £195,324 until such time as the Enlarged Group becomes cash flow positive, after which the deferred payment will be made.

Giles Willits

Giles Willits entered into a service agreement with the Company dated 14 July 2026. His basic salary is £425,000 per annum. Giles may be awarded a bonus of up to 125 per cent. of his basic salary with performance targets linked to financial performance, and the delivery of certain personal and corporate objectives. Giles's additional benefits include private medical insurance, an annual medical assessment, and life assurance cover. The Company will maintain directors' and officers' insurance for the duration of Giles's employment. Giles will be eligible to join the Company's pension scheme and the Company will make contributions to the scheme on behalf of Giles at a rate of 7.5 per cent. of his basic salary (or Giles can opt to receive such entitlement in cash). Giles's service agreement is terminable on six months' prior written notice by either the Company or Giles (provided that the Company retains the discretion to make a payment in lieu of such notice). The Company reserves the right to place Giles on garden leave during his notice period. The service agreement does not provide for any contractual benefits to be payable to Giles in the event of termination of his service agreement. Giles is entitled to 30 working days' annual holiday per annum in addition to public holidays. Giles is subject t to a 12 month non-compete and a 12 month non-solicitation of employees. In addition, Giles has entered into a side letter to his service agreement pursuant to which he has agreed to defer payment of 50 per cent. of his salary until the Enlarged Group becomes cash flow positive, after which the deferred payment will be made and 100 per cent. of his basic salary will be paid.

In addition, Giles has agreed to defer payment of his accrued salary up to Admission totalling £390,269 until such time as the Enlarged Group becomes cash flow positive, after which the deferred payment will be made.

(iv) **Chairman's Letter of Appointment**

Bond Field Holdings Limited, Sir Nigel Rudd's personal services company ("PSC") has entered into a letter of appointment with the Company dated 14 July 2026 in respect of Sir Nigel Rudd's appointment as non-executive director and chair. His appointment shall continue unless terminated by either the Company or the PSC giving not less than three months' notice. The Chairman's basic annual fee is £250,000 and is reviewed annually.

The PSC (and Sir Nigel Rudd) is entitled to reimbursement for reasonable and properly documented expenses and independent legal and other professional fees incurred in performing his duties. Neither the PSC nor Sir Nigel Rudd is entitled to receive any compensation for loss of office and neither is entitled to participate in the Company's share, bonus, pension or benefit schemes or any other such arrangements of the Group. However, Sir Nigel Rudd is entitled to benefit from customary directors' indemnities under the Company's Articles, and can claim under the Company's directors' and officers' liability insurance in place. Save as set out above, on Admission there will be no other existing or proposed letters of appointment between the personal services company or Sir Nigel Rudd and any member of the Group. In addition, Sir Nigel Rudd has entered into a side letter to his service agreement pursuant to which he has agreed to defer payment of fifty per cent. of his service fee until the Enlarged Group becomes cash flow positive, after which the deferred payment will be made and 100 per cent. of his service fee will be paid.

(v) **Non-Executive Directors' Letters of Appointment**

Each Non-Executive Director has entered into a letter of appointment with the Company. Each Non-Executive Director was appointed on the date listed in the table above and their appointments shall continue unless terminated by either the Company or the Non-Executive Director giving not less than three months' notice. The current basic annual fees are set out in the table above and each are reviewed annually. The Chairs of each Board committee currently receive an additional fee of £10,000 per annum. Each Non-Executive Director is entitled to reimbursement for reasonable and properly documented expenses and independent legal and other professional fees incurred in performing their duties. The Non-Executive Directors are not entitled to receive any compensation for loss of office and are not entitled to participate in the Company's share, bonus, pension or benefit schemes or any other such arrangements of the Group. However, Non-Executive Directors are entitled to benefit from customary directors' indemnities under the Company's Articles, and can claim under the Company's directors' and officers' liability insurance in place for each Non-Executive Director.

(vi) **Amounts set aside by the Company**

As at the Latest Practicable Date prior to publication of this Prospectus, the Company does not operate any pension schemes, however the Company intends to put in place customary pension arrangements following Admission. The Company, as part of general remuneration arrangements, makes payments directly to employees as a pension contribution allowance.

(b) Other than as set out above, there are no existing or proposed service agreements between any of the Directors or Proposed Directors and the Company.

(c) Other than payment of salary and benefits in lieu of notice and the specific terms referenced above, the Directors' and Proposed Directors' service agreements and letters of appointment do not provide for benefits upon termination of employment.

(d) The aggregate remuneration paid and benefits in kind granted to the Directors, including amounts paid from the Company during the year ended 21 December 2025, amounted to £40,000.

10. INCENTIVE STRATEGY AND ARRANGEMENTS

(a) Subco Incentive Scheme

On 27 May 2021, Subco established the Subco Incentive Scheme for certain employees and consultants to the Company in order to align the interest of the scheme participants directly with those of Shareholders. Further details of the Subco Incentive Scheme are set out at paragraph 5 (*Subco incentive scheme*) of Part X (*Additional Information*).

The Subco Incentive Scheme will be terminated with effect from Admission with nil payout to participation.

(b) **LTIP**

The Company intends to adopt the LTIP, conditional on Admission. The current intention is for Daniel Levine and Giles Willits to participate in the LTIP, subject to a cap reflective of current market practice.

11. INDEPENDENCE OF THE BOARD

Following Completion, the Board will comprise a majority of independent Non-Executive Directors. Sir Nigel Rudd, Richard Kilsby and Malcolm Le May will each be considered independent for the purposes of the UK Corporate Governance Code. The Board considers that its composition provides an appropriate balance of executive and independent non-executive representation, and the Company intends to comply with the UK Corporate Governance Code with effect from Admission, other than as noted below.

The UK Corporate Governance Code recommends that the chair of the board should not be a member of the audit committee. Sir Nigel Rudd, the Independent Non-Executive Chairman, will serve as a member of the Audit and Risk Committee with effect from Admission. Accordingly, whilst the Company will not comply with this recommendation from Admission, the Board considers that Sir Nigel Rudd's membership of the Audit and Risk Committee is appropriate given his extensive experience as a non-executive director and chairman of major listed companies and his significant exposure to audit and governance matters, and ensures that the committee comprises the right people to support the business from a committee oversight perspective. The Company will keep this position under review and will report on its compliance with the UK Corporate Governance Code in its annual report. If the Company has not resolved this departure when it publishes its next annual report it will make appropriate disclosures and explanations regarding the composition of the Audit and Risk Committee.

12. CONFLICTS OF INTEREST

Giles Willits, a Non-Executive Director of the Company, currently serves as Chief Executive Officer of IIG. By virtue of this dual role, Giles Willits has a conflict of interest between his duties owed to the Company as a director and his duties owed to IIG in connection with the Acquisition. In light of this conflict, whilst Giles Willits has continued to attend meetings of the Board in relation to the Company, he has recused himself from all decision-making in connection with the Acquisition and has not voted on, or been counted in the quorum of any Board meeting in respect of, any matter relating to the Acquisition or the terms on which it is being effected. All such matters have been reserved to David Williams as the sole non-conflicted director of the Company, who has had sole responsibility for the negotiation, evaluation and approval of the Acquisition on behalf of the Company. Giles Willits does not form part of the independent committee established by IIG to consider and make decisions in respect of the Acquisition on behalf of IIG.

The Articles contain provisions whereby a Director may vote at a Board meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty, provided that he has disclosed his interest in accordance with the Articles. Subject to such disclosure, the Director may be counted in the quorum and, if he votes on the resolution, his vote shall be counted.

In accordance with the terms of the letters of appointment entered into by each of the Directors and Proposed Directors, further details of which are set out in paragraph 9 of Part II of this Prospectus, a Director or Proposed Director may be required to seek the agreement of the Board before accepting commitments outside their role in the Company, in addition to those already disclosed to the Company, which might give rise to a conflict of interest with any of his duties to the Company.

PART III

THE COMPANY – OPERATING AND FINANCIAL REVIEW

Some of the information in this Operating and Financial Review and elsewhere in this document includes forward-looking statements that reflect the Company's plans, estimates and beliefs and may involve risks and uncertainties. Please see the section on "Risk Factors" on pages 12 to 29 of this document and "Important Information" on pages 30 to 33 of this document for a discussion of important factors that could cause actual results, operations or cash flows to differ materially from that described, expressed or implied in the forward-looking statements contained in this document.

The following is a discussion of the Company's results, operations and financial condition for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025. The financial information set out below has been extracted without material adjustment from the audited financial statements for the years ended 31 December 2023, 31 December 2024 and 31 December 2025.

The following discussion and analysis should be read in conjunction with the historical financial information on the Company incorporated by reference in Part VI (*Financial Information Relating to the Company and IIG*) of this document into this Part III has been extracted without material adjustment from the financial information in Part VI (*Financial Information Relating to the Company and IIG*) of this document. The financial statements referred to in this Operating and Financial Review are prepared in accordance with IFRS, as adopted by the European Union, except where stated otherwise.

1. Results of Operations

Certain sections, as set out below, of the Annual Report and Accounts 2024 and the Annual Report and Accounts 2025 which contain information in respect of the Company's operating and financial review, are incorporated by reference into, and form part of, this Prospectus. The following cross-reference list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Results of operations for the year ended 31 December 2025 against the year ended 31 December 2024

The page numbers below refer to the relevant pages of the Annual Report and Accounts 2025:

Topic	*Information incorporated by reference into this document*	*Page number in reference document*
Business Overview	Principal Activity and Business Review	Pages 3 - 5
	Future Developments	Page 5
Key performance indicators	Key performance indicators	Page 5
Principal risks and uncertainties	Risk Management	Page 6
Operating results	Principal Activity and Business Review	Pages 3 - 5
	Results	Page 5
	Consolidated Statement of Comprehensive Income	Page 22
	Note 6 – Operating Loss	Page 30
	Note 7 – Finance Income and Expense	Page 31
	Note 8 – Taxation	Pages 31 - 32
	Note 9 – Earnings per share	Page 32
	Note 14 – Convertible loan notes	Pages 34 - 35
Liquidity and capital resourced	Going concern	Pages 5 - 6
	Consolidated statement of financial position	Page 23
	Consolidated statement of cash flows	Page 25

Topic	Information incorporated by reference into this document	Page number in reference document
	Note 7 – Finance Income and Expense	Page 31
	Note 11 – Cash and cash equivalents	Page 33
	Note 14 – Convertible loan notes	Pages 34 - 35
	Note 20 – Note to statement of cash flows	Page 40
	Note 22 – Post balance sheet events	Pages 40 - 41
Principal financial risks	Note 15: Financial Instruments – Risk Management	Pages 36 - 38
Accounting policies	Independent auditors report	Pages 15 - 21
	Note 2 – Material accounting policies	Pages 26 - 30
	Note 3 – Accounting estimates and judgements	Page 30

Results of operations for the year to 31 December 2024 against the year to 31 December 2023

The page numbers below refer to the relevant pages of the Annual Report and Accounts 2024:

Topic	Information incorporated by reference into this document	Page number in reference document
Business Overview	Principal Activity and Business Review	Page 3
	Future Developments	Page 5
Key performance indicators	Key performance indicators	Page 5
Principal risks and uncertainties	Risk Management	Pages 5 - 6
Operating results	Principal Activity and Business Review	Page 3
	Results	Page 5
	Consolidated Statement of Comprehensive Income	Page 21
	Note 6 – Operating loss	Page 30
	Note 7 – Interest receivable	Page 30
	Note 8 – Taxation	Page 31
	Note 9 – Earnings per share	Page 32
Liquidity and capital resourced	Going concern	Page 5
	Consolidated statement of cash flows	Page 24
	Note 11 – Cash and cash equivalents	Page 33
	Note 20 – Post balance sheet events	Page 37
Principal financial risks	Note 14: Financial Instruments	Pages 34 - 35
Accounting policies	Independent auditors report	Pages 15 - 20
	Note 2 – Material accounting policies	Pages 25 - 29
	Note 3 – Accounting estimates and judgements	Page 29

2. Liquidity and Capital Resources

Capital management and Liquidity

Given that the Company was established as a vehicle to acquire operating businesses, its principal sources of cash have not been generated from trading operations. Instead, the Company's cash resources have primarily been derived from equity / debt financing activities, including the £380,000 convertible loan note fundraise announced in August 2025 (the "**2025 CLNs**") and the £1.0 million convertible loan note fundraise announced in April 2026 (the "**2026 CLNs**"). These resources are supplemented by the existing £750,000 raised at the time of the Company's IPO in July 2021. The Company's principal cash requirements relate primarily to the costs associated with identifying, evaluating and pursuing acquisition opportunities, including the costs incurred in connection with the Acquisition and Admission.

Capitalisation and indebtedness

The following tables show the Company's capitalisation and indebtedness as at 31 May 2026. Save for the publication of this Document and the matters described herein, the Company has not commenced operations and no income has been received to date.

	As at 31 May 2026 Audited £
Equity	
Share capital	7,500
Share premium	729,598
Capital redemption reserve	2
Share-based payment reserve	1,529
Non-controlling interest	67
Retained deficit	(1,873,270)
Total deficit	(1,134,574)

	As at 31 May 2026 Audited £
Total current debt	
Guaranteed	–
Secured	–
Unguaranteed / unsecured	–
Total non-current debt	
Guaranteed	–
Secured	–
Unguaranteed / unsecured	1,788,999
Total indebtedness	1,788,999

Total indebtedness reflects the carry value of the 2025 CLNs issued by the Company in August 2025. In April 2026, the Company issued a further £1 million under the 2026 CLNs and this has been the only material change to the Company's total indebtedness since 31 May 2026

Net financial indebtedness

The table below shows the Company's net financial indebtedness as at 31 May 2026, which excludes the 2026 CLNs raised in April 2026 and post the period end.

	As at 31 May 2026 Audited £
Cash	1,095,682
Cash equivalents	–
Trading securities	–
Liquidity	1,095,682
Current financial receivable	
Current bank debt	–
Current portion of non-current debt	–
Other financial indebtedness	–
Current financial debt	–

	As at 31 May 2026 Audited £
Net current financial indebtedness	
Non-current bank loans	–
Bonds issued	–
Other non-current financial debt	(1,788,999)
Non-current financial indebtedness	(1,788,999)
Net financial indebtedness	(693,317)

Convertible Loan Notes

In April 2026, the Company secured funding commitments of £1,000,000 through the 2026 CLNs. The principal terms of the 2026 CLNs are an interest rate of 8.0 per cent. per annum, payable in kind and compounding annually; no redemption rights for the Company, save with the agreement of the noteholder following a tender offer by the Company or for corporate tax purposes; and automatic conversion of principal and accrued interest on the earlier of: (i) immediately prior to completion of an initial transaction, as defined by UKLR 13.4.1; and (ii) the third anniversary of the issuance of the 2026 CLNs. The 2026 CLNs will convert into Ordinary Shares on the basis of: if the Acquisition proceeds to completion, a price of 34 pence per Ordinary Share; otherwise, at a 30 per cent. discount to the 20-trading day VWAP as at close on the last trading day prior to the third anniversary of issuance of the 2026 CLNs or, if the Company completes an initial transaction under UKLR 13.4 before such third anniversary, a 30 per cent. discount to the prevailing share price per Ordinary Share applicable to such initial transaction. The 2026 CLNs will rank *pari passu* with the other unsecured creditors of the Company.

Save for as set out above, there have been no further material changes in the Group's capitalisation or indebtedness position since 31 May 2026.

PART IV

IIG – OPERATING AND FINANCIAL REVIEW

Some of the information in this Operating and Financial Review and elsewhere in this document includes forward-looking statements that reflect IIG's plans, estimates and beliefs and may involve risks and uncertainties. Please see the section on "Risk Factors" on pages 12 to 29 of this document and "Important Information" on pages 30 to 33 of this document for a discussion of important factors that could cause actual results, operations or cash flows to differ materially from that described, expressed or implied in the forward-looking statements contained in this document.

The following is a discussion of IIG's results, operations and financial condition for the six months ended 31 March 2026 and financial years ended 30 September 2025, 30 September 2024 and 30 September 2023. The financial information set out below has been extracted without material adjustment from the unaudited interim financial statements for the six months ended 31 March 2026 and the audited financial statements for the years ended 30 September 2025, 30 September 2024 and 30 September 2023.

The following discussion and analysis should be read in conjunction with the financial information on IIG incorporated by reference in Part VI (*Financial Information Relating to the Company and IIG*) of this document. The financial information included or incorporated by reference into this Part IV has been extracted without material adjustment from the financial information incorporated by reference in Part VI (*Financial Information Relating to the Company and IIG*). The financial statements referred to in this Operating and Financial Review are prepared in accordance with IFRS, as adopted by the European Union, except where stated otherwise.

1. Results of Operations

Certain sections, as set out below, of the IIG Interim Results 2026 and the IIG Annual Report and Accounts 2024 and the IIG Annual Report and Accounts 2025 which contain information in respect of IIG's operating and financial review, are incorporated by reference into, and form part of, this Prospectus. The following cross-reference list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Results of operations for the six months ended 31 March 2026 against the year ended 30 September 2025

The page numbers below refer to the relevant pages of the unaudited IIG Interim Results 2026:

Topic	*Information incorporated by reference into this document*	*Page number in reference document*
Business Overview	Business Review	Pages 4 - 5
	Future Developments	Page 5
Key performance indicators	Key performance indicators	Page 1
Operating results	Principal Activity and Business Review	Pages 4 - 5
	Results	Page 5
	Statement of Comprehensive Income	Page 10
	Note 3 – Earnings per share	Page 14
	Note 4 – Investments	Page 15
Liquidity and capital resourced	Going concern	Page 14
	Statement of financial position	Page 11
	Statement of cash flows	Page 12

Results of operations for the year to 30 September 2024 against the year to 30 September 2023

The page numbers below refer to the relevant pages of the IIG Annual Report and Accounts 2024:

Topic	*Information incorporated by reference into this document*	*Page number in reference document*
Business Overview	Principal Activity and Business Review	Pages 3 - 10
	Future Developments	Page 6
Key performance indicators	Key performance indicators	Page 15
Principal risks and uncertainties	Risk Management	Pages 13 - 15
Operating results	Principal Activity and Business Review	Pages 3 - 10
	Results	Page 3
	Statement of Comprehensive Income	Page 42
	Note 5 - Taxation	Page 54
	Note 7 – Earnings per share	Page 56
	Note 8 – Investments at fair value	Page 57
Liquidity and capital resourced	Going concern	Page 46
	Statement of financial position	Page 43
	Statement of cash flows	Page 46
	Note 10 – Cash and cash equivalents	Page 58
Principal financial risks	Note 15: Financial Instruments	Pages 62 - 63
Accounting policies	Independent auditors report	Pages 33 - 41
	Note 2 –Accounting policies	Pages 46 - 50
	Note 2 – Accounting estimates and judgements	Pages 46 - 72

2. Liquidity and Capital Resources

Capital management and Liquidity

Given the nature of IIG's business as an investment company, the Group has not historically generated significant recurring operating cash inflows. Accordingly, the Group has principally relied upon equity capital and investment realisations to finance its activities.

The Group's cash resources have primarily been utilised to fund investments within its portfolio, and more recently support the ongoing development and expansion of Hui10, alongside to meet the operating and regulatory costs associated with maintaining its listing and investment activities.

During the periods under review, IIG has continued to provide financial support to Hui10 through shareholder loans to support the expansion of Hui10's operations and strategic initiatives. In addition, the Group has incurred corporate and professional advisory costs in connection with the Acquisition and Admission and related strategic activities.

The Directors monitor the Group's liquidity requirements on an ongoing basis and seek to ensure that sufficient cash resources are available to meet the Group's operational requirements and investment commitments as they fall due.

Capitalisation and indebtedness

The following table shows IIG's capitalisation and indebtedness as at 31 May 2026. As at 31 May 2026, IIG had no external borrowings or debt securities in issue.

	As at 31 May 2026 Unaudited £
Equity	
Share capital	24,006
Share premium	329,144
Deferred shares	48
Other reserves	144
Own reserves	(900)
Retained earnings	145,925
Total equity	498,367

Financial liabilities and maturities

As at 31 March 2026, IIG had no external borrowings, debt securities or bank facilities outstanding. IIG's principal financial assets comprised its investment portfolio and cash balances.

Since 31 March 2026, there has been no material change in IIG's capitalisation, indebtedness or net financial position other than as described elsewhere in this Document.

PART V

HUI10 – OPERATING AND FINANCIAL REVIEW

1. OVERVIEW

Hui10 is a Cayman incorporated holding company that was established in 2015 by Frank Li Tong and Daniel Levine and is headquartered in Beijing. In October 2023, IIG invested in 100 per cent. of Hui10 at a valuation of US$365 million, through the issuance of new shares in IIG to the shareholders of Hui10.

Hui10's investment represents approximately 91 per cent. of IIG's net asset value and 99 per cent. of its investment portfolio.

Hui10 has developed a scalable proprietary technology platform supporting regulated digital transaction processing, retailer connectivity, loyalty infrastructure and customer engagement within China's Sports and welfare lottery ecosystem. Hui10's technology platform is integrated with the China UnionPay interbank card settlement infrastructure and operates in conjunction with UnionPay-certified POS terminals deployed across licensed retail locations.

The sports lottery is operated under the General Administration of Sport of China and the welfare lottery is operated under the Ministry of Civil Affairs, and they represent the only state-authorised lottery products in China. These products currently utilise physical paper receipts and paper scratch cards distributed through licensed lottery retail shops and certain other authorised retail channels.

Hui10 does not issue lottery products, determine lottery outcomes or hold player prize funds. These functions remain under the control of authorised state lottery operators and related regulated entities.

Hui10's strategy is focused on: (i) supporting increased user participation and engagement through improved digital connectivity, loyalty infrastructure and transaction accessibility; and (ii) assimilation of the approximately 200,000 existing independent owner-operated sports lottery shops into the Lucky World omnichannel retail platform and related digital ecosystem services, creating a connected network of local community engagement hubs.

Hui10 currently operates from offices, flagship stores and storage in ten cities across China, including Beijing and Shanghai, and employs over 170 people. The current development phase of the business does not yet generate a positive operating cash flow and therefore is reliant on existing cash resources and funding to finance the development and expansion of its business.

2. CURRENT TRADING AND OUTLOOK

Hui10 continues to build on its substantial progress made during 2025, with continued strong momentum into the second half of 2026.

Lucky World's expansion continues, with May 2026 ending with over 9,500 connected Lucky World Lottery Shops and the Chinese Lottery payment transaction value through Lucky World continuing to increase to approximately RMB 674 million in the twelve months to 31 March 2026. In the first half of financial year 2026, UGO Lotto sales more than doubled compared to the previous year to more than RMB 9.6 million and a further RMB 1.3 million in merchandise sales

Hui10 continues to materially expand its national infrastructure footprint and strengthen its strategic positioning within China's lottery and sports ecosystem, with the Company's near-term focus on the provincial deployment of the Paperless Play Lottery pilot, subject to Ministry of Finance direction, as a precursor to a broader nationwide rollout.

By the end of 2026, Hui10 expects to have over 60,000 Lucky World lottery shops and approximately 35,000 UGO terminals in operation to support the successful deployment of the Paperless Play Lottery pilot and progression towards a national rollout. This continued expansion is expected to drive further growth in registered users, lottery transaction volumes and Lucky World merchandise revenues and positions Hui10 to maximise the significant opportunity arising from the introduction of paperless lottery play, with the longer-term objective of operating across China's full network of approximately 200,000 lottery shops and over 3 million UGO terminals.

The transition to paperless lottery tickets is expected to support China's digitalisation and sustainability objectives. Hui10's paperless lottery platform and infrastructure, developed in cooperation with CFCA and integrated with UnionPay's national payment network, enables future-proof electronic ticket issuance and settlement, thereby reducing paper consumption, transport and storage requirements, and supporting the broader policy direction of environmentally responsible, technology-enabled public service platforms.

3. KEY FACTORS AFFECTING THE HUI10 GROUP'S RESULTS OF OPERATIONS

This section discusses key factors that the Directors and the Proposed Directors believe have had a material effect on Hui10's results of operations and financial condition during the periods under review, as well as those that are reasonably likely to have a material effect on its results of operations and financial condition in the future.

Sales performance

Sales performance is a critical driver of Hui10's results and is influenced predominantly by the roll out of Hui10's terminal infrastructure across China and the resulting increased lottery participation and within Hui10's "Lucky World" omnichannel retail and engagement platform.

Sales of goods to date have derived principally from the sale and distribution of merchandise and FMCG products through the "Lucky World" platform. Hui10 shares a portion of gross profit with participating retail channels in accordance with applicable commercial arrangements.

RMBm	*12 months to 31 December 2025 Audited*	*12 months to 31 December 2024 Audited*	*12 months to 31 December 2023 Audited*
Sales of goods	0.7	0.1	0.2
Rental income	–	0.01	0.2
Others	0.01	–	–
	0.7	0.1	0.4

All of Hui10's revenue to date has been derived from China and this is expected to remain the case in the short to medium term.

The Directors and Proposed Directors believe that long-term commercial value is expected to derive from increased consumer engagement across Hui10's platforms and services. This is expected to be enabled through the continued expansion in Hui10 terminals across China which will drive growth in users, lottery transaction volumes and Lucky World and Team China merchandise revenues. Additionally, via Hui10's subsidiary, Starting 11, potential revenue streams may include premium content, subscription services, promotional partnerships, data-related services and increased ecosystem participation activity.

The platform architecture has also been designed to support potential future digital functionality enhancements, subject to future policy developments, regulatory approvals and operational authorisations, further detail on which are set out in Part I.

Hui10's existing revenue-generating activities, including retailer connectivity, loyalty infrastructure, merchandise distribution, engagement services and transaction-related platform activity, operate independently of any future policy developments relating to digital electronic lottery ticket functionality.

Cost of sales

To date, Hui10's cost of sales largely relate to physical cost of the finished goods sold through the Lucky World platform alongside the costs of the operating team responsible for the sales.

As Hui10 continues to roll out the its terminal infrastructure, it expects its cost of sales to increase in line with increased Lucky World revenue and, subject to future policy developments revenue relating to Paperless lottery ticket sales.

Expenses

Hui10's expenses largely comprise employee related costs and professional services as the business continues to increase its headcount and invest in enhancing its platform and organisational capabilities. Hui10 expects these costs to remain as the largest proportion of the business' expenses in the near term.

RMBm	*12 months to 31 December 2025 Audited*	*12 months to 31 December 2024 Audited*	*12 months to 31 December 2023 Audited*
Employee expenses	28.1	15.8	36.8
Professional service expenses	15.7	6.4	3.5
Depreciation and amortization	6.7	1.2	1.1
Travelling and entertainment expenses	5.0	1.2	1.4
Utilities and office expenses	3.4	1.9	0.6
IIG management service charges	3.1	–	–
Marketing and advertising expenditures	0.8	1.6	0.3
Leasing related expenses	0.7	0.6	0.3
Terminal costs	0.2	–	–
Storage fee	0.04	0.01	0.04
Others	0.6	0.6	0.4
	64.4	**29.4**	**44.4**

The costs associated with the roll out of the terminal infrastructure are treated as an expense and are not capitalised.

Finance costs

Finance costs primarily comprise interest expense on the investor loans provided by IIG.

	Year ended 31 December		
	2025	*2024*	*2023*
	RMBm	*RMBm*	*RMBm*
Interest expenses on investor and bank loans	9.8	2.7	0.9
Interest in respect of lease liabilities	0.7	0.1	0.1
Interest income from bank deposits	(0.01)	(0.9)	(0.01)
Others	0.1	0.04	0.05
	10.6	1.9	1.1

On Completion, IIG and Hui10 will consolidate their financial results and as such intercompany transactions such as management charges, intercompany interest and intercompany investor loans will be eliminated on consolidation.

Macroeconomic and microeconomic conditions

All of Hui10's operations are and will be conducted in China. Accordingly, the business, financial condition, results of operations and prospects of the business will be influenced by political, economic and social conditions within China.

Furthermore, Hui10's investment thesis is predicated, in significant part, on the continued growth and development of the Chinese lottery market. However, the long-term viability and prospects of Hui10's lottery business models in China remain relatively untested, and the market is subject to rapid change and evolving consumer preferences. The future growth of Hui10's business will depend on numerous factors, some of which are beyond its control.

4. KEY PERFORMANCE INDICATORS

Hui10 consider that the following items are the key indicators (KPIs) of the business' financial and operational performance. These KPIs are used by the business to help evaluate trends, establish budgets and assess operational performance and efficiencies.

Financial KPIs

- Revenue
- Adjusted EBITDA
- Free cash flow
- Net debt/cash

Operational KPIs

- Connected Lucky World Lottery Shops
- UGO UnionPay POS Terminals
- Lottery Transaction Value through Lucky World
- UGO Scratchcard sales
- Lucky World Merchandise Revenue

5. DESCRIPTION OF KEY INCOME STATEMENT LINE ITEMS

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes.

Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenues are recognized over the period of the contracts by reference to the progress towards complete satisfaction of those performance obligations. Otherwise, revenues are recognized at a point in time when the customers obtain control of the promised goods or services.

Sale of goods

Sales of goods revenue is recognized when control of the goods has been transferred, being when the products are accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

Customers in mainland China have an unconditional right to return the products purchased online within 7 days. Hui10 bases its estimates of sales return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

Provision of other services including Lottery

Revenue from other services represents an increasingly important component of Hui10's business model and includes value-added services and subscription-based offerings.

Hui10 provides voucher products to loyalty points operators, which are used as merchandise within their point-based ecosystems and distributed to end users. Revenue is recognised based on the redemption or consumption of the vouchers by members, reflecting the point at which Hui10 satisfies its performance obligation.

In addition, Hui10 offers subscription-based services, including Lucky World Platinum memberships, which provide customers with access to a range of benefits and enhanced user experience. These arrangements represent stand-ready performance obligations, with revenue recognised over the subscription period as the services are provided.

Hui10 expects these service-based revenue streams to form a growing proportion of its overall revenue as its platform and customer base continue to scale.

Cost of sales

Cost of sales consists of the direct costs associated with revenue related activity. The principal elements of cost of sales are Lucky World merchandise costs, payment related charges and operating employees' costs.

Administrative expenses

Administrative expenses consist of the costs not already captured within cost of sales and includes, among other things, administrative expenses, employee expenses, professional service expenses, utilities and office expenses and IIG management service charges.

Depreciation and amortisation are also reflected within administrative expenses. The majority of Hui10's depreciation and amortisation can typically be attributed to store and office fit out costs.

Finance costs

Finance costs consist of interest charged on investor loans. Finance costs also reflect interest in respect of lease liabilities and interest income from bank deposits.

Taxation

The income tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

6. RESULTS OF OPERATIONS

The table below presents Hui10's results of operations for the periods indicated and has been extracted without material adjustment from the historical financial information set out in Part VII of this document.

	Year ended 31 December		
	2025	*2024*	*2023*
	RMBm	*RMBm*	*RMBm*
Revenue	0.7	0.1	0.4
Cost of sales	(0.6)	(0.1)	(0.3)
Gross profit	0.1	0.04	0.1
Selling and marketing expenses	(7.1)	(3.7)	(2.1)
Administrative expenses	(51.5)	(25.7)	(42.3)
Research and development expenses	(5.9)	–	–
Impairment losses for financial assets	(0.2)	(0.2)	(0.4)
Other income	0.01	0.01	0.01
Other gains/(losses), net	(3.7)	(0.1)	0.3
Share of losses of investments accounted for using the equity method	(1.0)	–	–
Operating loss	(69.3)	(29.6)	(44.4)
Finance costs, net	(10.6)	(1.9)	(1.1)
Loss before tax	(79.9)	(31.6)	(45.4)
Income tax expense	(0.2)	(0.1)	0.03
Loss for the year	(80.1)	(31.6)	(45.4)
Loss for the year attributable to:			
-Owners of Hui10 Group	(78.6)	(30.0)	(45.1)
-Non-controlling interests	(1.5)	(1.6)	(0.3)
	(80.1)	(31.6)	(45.4)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of financial statements	1.7	0.6	(8.5)
Other comprehensive income for the year, net of tax	1.7	0.6	(8.5)
Total comprehensive loss for the year	(78.4)	(31.0)	(54.0)
Attributable to:			
-Owners of Hui10 Group	(76.9)	(29.4)	(53.7)
-Non-controlling interests	(1.5)	(1.6)	(0.3)
	(78.4)	(31.0)	(54.0)

Results of operations for FY25 compared to FY24

Revenue

Revenue increased by RMB 0.6 million in FY25 from RMB 0.1 million in FY24 to RMB 0.7 million in FY25. This was principally driven by the sale of goods via Hui10's "Lucky World" omnichannel retail platform as Hui10 continued the roll out of terminals in China and saw increased adoption and use of the platform.

Cost of sales

Cost of sales increased by RMB 0.5 million in the period, from RMB 0.1 million in FY24 to RMB 0.6 million in FY25. This was principally a result of the growth in revenue over the period and the associated costs of these sales including the costs of the goods themselves and operating employees directly servicing revenue-generating activity.

Gross profit

Hui10's gross profit increased by RMB 0.04 million in the period, from RMB 0.04 million in FY24 to RMB 0.08 million in FY25. However, due to an increased headcount in the operating team, the gross profit margin in the period was reduced.

Administrative expenses

Administrative expenses made up the majority of the costs in Hui10 between gross profit and operating profit / (loss).

During the period, administrative expenses increased by RMB 25.8 million from RMB 25.7 million in FY24 to RMB 51.5 million in FY25. This was principally a result of (1) an increase in headcount, as the business required more staff to support the growth of the business, (2) an increase in professional services expenses, (3) utilities and office expenses and (4) IIG management service charges. The increase also reflects an increase in depreciation and amortization linked to fit-outs of the TEAM CHINA stores, as well as costs relating to travel.

Operating loss

Hiu10's operating loss increased by RMB 39.7 million in the period, from RMB 29.6 million in FY24 to RMB 69.3 million in FY25. This was principally a result of increases in administrative expenses, selling and marketing and R&D linked to the continued investment behind Hui10's growth strategy.

Finance costs

Hui10's net finance costs increased by RMB 8.6 million, from RMB 1.9 million in FY24 to RMB 10.5 million in FY25. This was principally a result of interest expenses linked to investor loans provided by Hui10's principal investor, IIG.

Taxation

Income tax expenses for Hui10 increased by RMB 0.1 million in the period, from RMB 0.1 million in FY24 to RMB 0.2 million in FY25. This higher tax amount was principally a result of an increase in deferred income tax relating to leased properties.

Total comprehensive loss

Hui10's total comprehensive loss for the period increased by RMB 47.4 million, from a RMB 31.0 million loss in FY24 to a RMB 78.4 million loss in FY25. This was principally a result of increases in costs over the period linked to the continued investment behind Hui10's growth strategy.

Results of operations for FY24 compared to FY23

Revenue

Revenue reduced by RMB 0.3 million in FY24 from RMB 0.4 million in FY23 to RMB 0.1 million in FY24. This was principally driven by a reduction in the level of product trial activity in 2024 compared to 2023.

Cost of sales

Cost of sales declined by RMB 0.2 million in the period, from RMB 0.3 million in FY23 to RMB 100,000 in FY24. This was principally a result of the reduction in revenue.

Gross profit

Hui10's gross profit declined by RMB 0.06 million in the period, from RMB 0.1 million in FY23 to RMB 0.04 million in FY24. This was principally a result of the reduction in revenue.

Administrative expenses

During the period, administrative expenses declined by RMB 16.6 million from RMB 42.3 million in FY23 to RMB 25.7 million in FY24. Whilst employee costs increased in the period, there was no equivalent share-based compensation expense in FY24, which accounted for RMB 26.1 million in FY23. The FY23 share based payment charge was driven by the IIG investment in October 2023.

Operating loss

Hiu10's operating loss reduced by RMB 14.8 million in the period, from RMB 44.4 million in FY23 to RMB 29.6 million in FY24. This was principally a result of lower administrative expenses as noted above.

Finance costs

Hui10's net finance costs increased by RMB 0.9 million, from RMB 1.1 million in FY23 to RMB 1.9 million in FY24. This was principally a result of interest expenses linked to investor loans provided by IIG.

Taxation

Income tax expenses for Hui10 increased by RMB 0.13 million in the period, from a gain of RMB 0.03 million in FY23 to an expense of RMB 0.1 million in FY24.

Total comprehensive loss

Hui10's total comprehensive loss for the period decreased by RMB 13.8 million, from a RMB 45.4 million loss in FY23 to a RMB 31.6 million loss in FY24. This was principally a result of both lower costs in the period.

7. LIQUIDITY AND CAPITAL RESOURCES

Hui10's liquidity requirements arise primarily from investment into its growth strategy. The Hui10 Group's principal sources of liquidity have been proceeds from investor funding.

Cash flows

The table below represents a summary of the Hui10 Group's cash flows for the periods indicated:

	Year ended 31 December		
RMBm	*2025*	*2024*	*2023*
Net cash used in operating activities	(96.3)	(42.0)	(33.6)
Net cash generated from investing and financing activities	118.5	79.7	38.8
Net (decrease)/increase in cash and cash equivalents	22.2	37.7	5.1
Cash and cash equivalents at the beginning of the year	44.8	5.1	0.1
Effects of exchange rate changes on cash and cash equivalents	1.2	2.0	(0.1)
Cash and cash equivalents at the end of the year	68.1	44.8	5.1

Net cash used in operating activities increased to RMB 96.3 million in FY25, compared to RMB 42.0 million in FY24 and RMB 33.6 million in FY23, primarily reflecting the continued expansion of Hui10's operations and ongoing investment in growth initiatives.

Net cash used in investing activities and net cash generated from financing activities principally reflected Hui10's continued capital investment in operational expansion, funded primarily through financing support from IIG.

Capitalisation and indebtedness

The following tables shows Hui10's capitalisation and indebtedness as at 31 May 2026. As at 31 May 2026, the only borrowing related to a loan from IIG.

	As at 31 May 2026 Unaudited RMB000
Equity	
Share capital	101
Share premium	284,405
Exchange reserve	4,695
Non-controlling interest	463
Retained deficit	(362,563)
Total equity	(72,899)

	As at 31 May 2026 Unaudited RMB000
Total non-current debt	
Investor loans	368,972
Total debt	368,972

8. COMMITMENTS AND CONTINGENT LIABILITIES

There are no commitment or contingent liabilities.

9. CAPITAL EXPENDITURE

Hui10 has relatively low capital expenditure requirements. The most significant elements of Hui10's capital expenditure during the periods under review were new office and store fit-outs.

Going forwards, the Directors do not expect the Hui10 Group to have material capital expenditure.

10. OFF BALANCE SHEET ARRANGEMENTS

As at 31 December 2025, Hui10 had no material off balance sheet arrangements or funding arrangements that would be classified as a contingent liability under IFRS.

11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Hui10 Group's exposures to market and financial risk are discussed in more detail in the notes to the historical financial information on Hui10 in 1.20 of Part VII (*Financial Information on the Hui10 Group*) of this document. This discussion does not address other risks to which Hui10 is exposed in the ordinary course of business, such as operational risks. See the section of this document headed "Risk Factors".

12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In the application of its accounting policies, Hui10 is required to make judgements, estimates and assumptions that affect the application of Hui10's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that Hui10 considers to be relevant. Actual results may differ from these estimates. Hui10's significant accounting policies are set out in Note 2 to the historical financial information on Hui10 in Part VII (*Financial Information on the Hui10 Group*) of this document.

PART VI

FINANCIAL INFORMATION RELATING TO THE COMPANY AND IIG

Financial information relating to the Company as at and for the year ended 31 December 2025, for the year ended 31 December 2024 and for the year ended 31 December 2023 is incorporated into this document by reference to the Company's audited consolidated financial statements as at and for the year ended 31 December 2025, for the year ended 31 December 2024 and for the year ended 31 December 2023, as explained in the section on "Relevant Documentation Incorporated by Reference" of this document.

Financial information relating to IIG as at and for the year ended 30 September 2025, for the year ended 30 September 2024, for the year ended 30 September 2023 and for the six months ended 31 March 2026 is incorporated into this document by reference to IIG's audited financial statements as at and for the year ended 30 September 2025, for the year ended 30 September 2024, for the year ended 30 September 2023, and IIG's unaudited interim condensed financial statements as at and for the six months ended 31 March 2026, as explained in the section on "Relevant Documentation Incorporated by Reference" of this document.

Extract from the Company's Annual Report and Accounts 2025

Material uncertainty related to going concern

"*We draw attention to note 2(d) in the financial statements, which explains that in the event the Proposed Transaction ("transaction") aborts, the Group would require recapitalisation to ensure it has sufficient funds to continue to operate as an acquisition vehicle for a period of time beyond any reasonably contemplated abort. The completion of the transaction, and any subsequent necessary recapitalisation of the Group should the transaction abort, are matters that are not entirely within the control of the Directors as stated within note 2(d) and represent material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- *The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model of searching for suitable acquisition targets.*
- *The evaluation of how those risks might impact on the available financial resources.*
- *Liquidity considerations including examination of cash flow projections at Group and Parent Company level.*
- *The evaluation of the base case scenarios and stress scenarios, in respect of the Group and the Parent Company, and the respective sensitivities and rationale.*
- *Viability assessments at Group and Parent Company levels, including consideration of reserve levels and business plans.*
- *Obtaining confirmation of additional financing made available to support the Company in its working capital requirements.*

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report."

Reasons for material uncertainty related to going concern

The Company's unaudited cash balance as at 29 April 2026 was £1,055,942. As a result, the Directors believed the Company had sufficient working capital to fund all budgeted "as incurred" costs associated with pursuing the Acquisition, including in the event that the Acquisition did not complete. However, in the event the Acquisition were not to complete, the Company would likely require recapitalisation to continue operating as an acquisition vehicle thereafter.

However, since the publication of the 2025 Annual Report and Accounts, the Company has announced the Acquisition and the receipt of irrevocable commitments to vote in favour of the AC8 Resolutions to be proposed at the AC8 General Meeting, representing, in aggregate, 56.67 per cent. of the existing issued ordinary share capital of the Company as at the Latest Practicable Date.

PART VII

FINANCIAL INFORMATION ON THE HUI10 GROUP

PART A

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

The Directors
Acceler8 Ventures Plc
28 Esplanade
St Helier
Jersey JE2 3QA

The Directors
Joh. Berenberg, Gossler & Co., London Branch
60 Threadneedle Street
London EC2R 8HP

15 July 2026

Dear Sirs

Introduction

We report on the historical financial information of Hui10 Inc. and its subsidiaries ("**Hui10 Group**") for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025, which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes (the "**Financial Information**").

The Financial Information has been prepared for inclusion in Part B of Part VII (*Financial Information on the Hui10 Group*) of this prospectus of Acceler8 Ventures Plc (the "**Company**") dated 15 July 2026 (the "**Document**") on the basis of the accounting policies set out in note 2 to the Financial Information. This report is required by Appendix 2, Annex 1, section 18.3.1 of the Prospectus Rules: Admission to Trading on a Regulated Market (the "**PRM**") sourcebook and is given for the purpose of complying with that regulation and for no other purpose.

Opinion on Financial Information

In our opinion, the Financial Information gives, for the purpose of the Document, a true and fair view of the state of affairs of the Hui10 Group at the end of each the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 and of its results, cash flows and changes in equity for the periods then ended in accordance with UK adopted international financial reporting standards ("**IFRS**") and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Responsibilities

The directors of the Company (the **"Directors**") are responsible for preparing the Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Financial Information, as to whether the Financial Information gives a true and fair view, for the purposes of this Prospectus, and to report our opinion to you.

Save for any responsibility arising under PRM 3.1.4R(2)(f) to any person as and to the extent there provided or which we may have to Shareholders as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Appendix 2, Annex 1 of the PRM, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent of the Company in accordance with 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 Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the circumstances of Hui10 Group consistently applied and adequately disclosed.

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

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

Conclusions Relating to Going Concern

In undertaking our assurance work over the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Declaration

For the purposes of PRM3.1.4R(2)(f), we are responsible for this report as part of this Prospectus and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Appendix 2, Annex 1, item 1.2 of the PRM.

Yours faithfully

MHA
Chartered Reporting Accountant

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales

(registered number OC455542)

PART B

HISTORICAL FINANCIAL INFORMATION OF THE HUI10 GROUP

STATEMENT OF FINANCIAL POSITION FOR THE THREE YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

	Note	*Year ended 31 December* 2025	2024	2023
		RMB'000	*RMB'000*	*RMB'000*
Revenue	5	702	143	398
Cost of sales		(622)	(100)	(257)
Gross profit		80	43	141
Selling and marketing expenses	6	(7,051)	(3,694)	(2,107)
Administrative expenses	6	(51,472)	(25,721)	(42,312)
Research and development expenses	6	(5,906)	–	–
Impairment losses for financial assets		(236)	(219)	(412)
Other income	8	13	12	10
Other gains/(losses), net	9	(3,730)	(51)	279
Share of losses of investments accounted for using the equity method		(1,010)	–	–
Operating loss		(69,312)	(29,630)	(44,401)
Finance costs, net	10	(10,544)	(1,941)	(1,064)
Loss before tax		(79,856)	(31,571)	(45,465)
Income tax expense	11	(210)	(57)	28
Loss for the year		(80,066)	(31,628)	(45,437)
Loss for the year attributable to:				
- Owners of Hui10 Group		(78,562)	(30,022)	(45,134)
-Non-controlling interests		(1,504)	(1,606)	(303)
		(80,066)	(31,628)	(45,437)
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Exchange differences on translation of financial statements		1,696	644	(8,520)
Other comprehensive income for the year, net of tax		1,696	644	(8,520)
Total comprehensive loss for the year		(78,370)	(30,984)	(53,957)
Attributable to:				
-Owners of Hui10 Group		(76,866)	(29,378)	(53,654)
-Non-controlling interests		(1,504)	(1,606)	(303)
		(78,370)	(30,984)	(53,957)
Earnings per share				
Basic loss per share - RMB		RMB (50.5)	RMB (20.0)	RMB (31.1)
Diluted loss per share – RMB		RMB (50.5)	RMB (20.0)	RMB (31.1)

STATEMENT OF FINANCIAL POSITION

	Note	As of 31 December 2025 RMB'000	2024 RMB'000	2023 RMB'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	12	8,709	1,210	376
Right-of-use assets	13	17,433	3,306	1,394
Intangible assets	14	628	–	–
Investments in associates and joint ventures	16	6,000	6,910	6,000
Deferred tax assets	11	3,845	555	374
		36,615	11,981	8,144
Current assets				
Inventories	17	6,448	3,643	4,154
Trade receivables	18	22	15	149
Prepayments, deposits, and other receivables	19	123,019	79,258	32,088
Other current assets	20	1,330	354	201
Restricted cash	21	1,000	–	38,000
Cash and cash equivalents	21	68,116	44,798	5,077
		199,935	128,068	79,669
TOTAL ASSETS		236,550	140,049	87,813
EQUITY AND LIABILITIES				
Equity attributable to owners of Hui10 Group				
Share capital	22	101	101	101
Reserves	23	275,536	273,840	273,112
Accumulated losses		(326,820)	(248,258)	(218,236)
		(51,183)	25,683	54,977
Non-controlling interests		1,717	2,521	4,127
Total equity		(49,466)	28,204	59,104
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	11	4,083	587	349
Lease liabilities	13	10,414	1,504	715
Investor loans	25	236,225	88,363	3,700
		250,722	90,454	4,764
Current liabilities				
Trade payables	26	2	34	–
Other payables and accruals	27	28,744	19,598	23,172
Lease liabilities	13	6,548	1,759	773
		35,294	21,391	23,945
Total liabilities		286,016	111,845	28,709
TOTAL EQUITY AND LIABILITIES		236,550	140,049	87,813

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of Hui10 Group					*Non-controlling interests*	*Total equity*
	Share capital	*Capital reserve*	*Exchange reserve*	*Accumulated losses*	*Subtotal*		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As of 1 January 2023	88	153,517	(2,688)	(173,102)	(22,185)	4,430	(17,755)
Loss for the year				(45,134)	(45,134)	(303)	(45,437)
Other comprehensive loss	–	–	(8,520)	–	(8,520)	–	(8,520)
Total comprehensive loss for the year	–	–	(8,520)	(45,134)	(53,654)	(303)	(53,957)
Issuance of share capital	4	64,971	–	–	64,975	–	64,975
Senior executives share-based compensation	3	31,922	–	–	31,925	–	31,925
Debt-for-equity swap	6	53,910	–	–	53,916	–	53,916
Acquisition of non-controlling interests	–	(20,000)	–	–	(20,000)	–	(20,000)
As of 31 December 2023	101	284,320	(11,208)	(218,236)	54,977	4,127	59,104
Loss for the year	–	–	–	(30,022)	(30,022)	(1,606)	(31,628)
Other comprehensive loss	–	–	644	–	644	–	644
Total comprehensive loss for the year	–	–	644	(30,022)	(29,378)	(1,606)	(30,984)
Issuance of share capital	–	84	–	–	84	–	84
As of 31 December 2024	101	284,404	(10,564)	(248,258)	25,683	2,521	28,204
Loss for the year	–	–	–	(78,562)	(78,562)	(1,504)	(80,066)
Other comprehensive loss	–	–	1,696	–	1,696	1,696	
Total comprehensive loss for the year	–	–	1,696	(78,562)	(76,866)	(1,504)	(78,370)
Capital contribution	–	–	–	–	–	700	700
As of 31 December 2025	101	284,404	(8,868)	(326,820)	(51,183)	1,717	(49,466)

STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2025 RMB'000	2024 RMB'000	2023 RMB'000
OPERATING ACTIVITIES				
Loss before income tax:		(79,856)	(31,571)	(45,465)
Adjustments for:				
Depreciation and amortization	6	6,738	1,223	1,111
Equity-settled share-based payment expense	7	–	–	26,097
Impairment losses for financial assets		236	219	412
Loss on disposal of non-current assets	9	–	19	–
Gain on disposal of right-of-use assets	9	(57)	–	–
Share of losses of investments accounted for using the equity method		1,010	–	–
Waive of Debt, net	9	–	(76)	–
Financial cost	10	10,495	2,771	1,022
Foreign exchanges (gains)/losses, net	9	3,795	108	(281)
Increase in deferred tax assets		(3,290)	(181)	–
Increase in deferred tax liabilities		3,496	238	–
Change in operating assets and liabilities				
(Increase)/decrease in trade receivables		(9)	(1)	28
Decrease/(increase) in inventories		(2,805)	511	(158)
Increase in prepayments, deposits, and other receivables		(43,995)	(8,913)	(15,815)
Increase in other current assets		(976)	(153)	–
Increase/(decrease) in trade payables		(32)	34	(2)
Increase in other payables and accruals		8,935	(6,226)	(582)
Net cash used in operating activities		(96,314)	(41,998)	(33,633)
INVESTING ACTIVITIES				
Loan repaid by related parties		–	–	5,000
Purchase of property, plant and equipment		(8,258)	(983)	–
Acquisition of interests in associates		(100)	(910)	–
(Increase)/decrease in restricted bank deposits		(1,000)	38,000	(38,000)
Net cash generated (used in)/from investing activities		(9,358)	36,107	(33,000)
FINANCING ACTIVITIES				
Proceeds from borrowings		134,790	82,806	6,003
Payments to investors for capital cancellation		–	(38,000)	–
Contribution from fund investors		–	86	67,056
Contributions from non-controlling interests		50	–	–
Repayment of lease principal		(6,329)	(1,226)	(1,201)
Interest paid on lease liabilities		(687)	(94)	(93)
Net cash generated from financing activities		127,824	43,572	71,765
Net (decrease)/increase in cash and cash equivalents		22,152	37,681	5,132
Cash and cash equivalents at the beginning of the year		44,798	5,077	68
Effects of exchange rate changes on cash and cash equivalents		1,166	2,040	(123)
Cash and cash equivalents at the end of the year		68,116	44,798	5,077

NOTES TO THE HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

1. General Information

HUI10 Inc. ("**Hui10**", collectively with the subsidiaries as the "**Hui10 Group**") was incorporated in the Cayman Islands on 28 January 2015 as an exempted company with limited liability under the laws of the Cayman Islands. The registered office is at Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205, Cayman Islands.

The Hui10 Group is a technology company involved in the digital transformation of the Chinese lottery. Its paperless lottery play platform unlocks the market expansion of the Chinese lottery aiming to increase the number of people playing the lottery from the current 10 per cent. participation level to target more than 30 per cent.. Lucky World is Hui10's omnichannel commerce platform which provides China's existing 200,000 lottery only shops access to a wider fast-moving consumer goods product offering through its growing number of commercial partnerships with leading Chinese suppliers.

2. Statement of compliance

The historical financial information of Hui10 has been prepared specifically for inclusion in the prospectus to be published in connection with the proposed admission of Hui10's securities to trading on the London Stock Exchange's Main Market.

The Historical Financial Information has been prepared in accordance with the basis of preparation set out below and International Financial Reporting Standards and interpretations issued by the IFRS as issued by the International Accounting Standards Board ("**IASB**").

The Historical Financial Information does not constitute statutory accounts within the meaning of sections 434 or 435 of the Companies Act 2006. Hui10 is incorporated in the Cayman Islands and is not required to prepare or file statutory accounts in accordance with the Companies Act 2006.

The directors of Hui10 are responsible for the preparation of the Historical Financial Information.

3. Summary of material accounting policies

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of the Historical Financial Information are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

This Historical Financial Information presents the financial track record of Hui10 Inc. for the three years ended 31 December 2023, 2024 and 2025 and has been prepared from the underlying accounting records and financial statements of the Hui10 Group.

The Historical Financial Information has been prepared under the historical cost convention, except where disclosed in the accounting policies below.

The Historical Financial Information is presented in Renminbi ("**RMB**"), rounded to the nearest thousand, which is the Hui10 Group's presentation currency.

The preparation of the Historical Financial Information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the Historical Financial Information, are disclosed in Note 3.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Hui10 and entities it controls.

Control exists where the Hui10 Group:

- has power over the investee;
- is exposed, or has rights, to variable returns; and
- has the ability to use its power to affect those returns.

Where necessary, adjustments are made to align accounting policies across the Hui10 Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests are presented separately within equity and are attributed their share of profit or loss and other comprehensive income.

Changes in accounting policy and disclosures

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Hui10 Group has applied all amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21	Lack of Exchangeability

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance to identify when a currency is exchangeable and how to determine the exchange rate to be used for accounting purposes when it is not. The Hui10 Group has not early adopted any standards, amendments or interpretations that have been issued but are not yet effective. Management does not expect these pronouncements to have a material impact on the Hui10 Group's consolidated financial statements.

Management does not expect that adoption of the new guidance will have a material impact on the consolidated financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

Certain amendments as set out below have been issued but are not yet effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Hui10 Group. These amendments are not expected to have a material impact on the Hui10 Group's consolidated financial position and performance.

Standards and amendments		*Effective for annual periods beginning on or after*
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS accounting standards	Annual Improvements to IFRS accounting standards - Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

Investments in associates and joint ventures

Associates are entities over which the Hui10 Group has significant influence. Joint ventures are arrangements where the Hui10 Group has joint control and rights to the net assets.

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, investments are initially recognised at cost and subsequently adjusted for the Hui10 Group's share of post-acquisition profits or losses and other comprehensive income.

Where there is an indication of impairment, the carrying amount of the investment is assessed in accordance with IAS 36.

Variable Interest Entity ("VIE") structure

Due to regulatory restrictions on foreign ownership in certain sectors in China, the Hui10 Group operates part of its business through contractual arrangements with locally incorporated entities (commonly referred to as "**variable interest entities**" or "**VIEs**").

Under these arrangements, the Hui10 Group does not hold direct equity interests in the VIEs but obtains control through a series of contractual agreements between the WFOE, the VIEs and their respective shareholders (the "**Contractual Arrangements**").

These arrangements are designed to provide the Hui10 Group with:

- the power to direct the activities that most significantly affect the economic performance of the VIEs;
- exposure, or rights, to variable returns from its involvement; and
- the ability to use its power to affect those returns.

Where these conditions are met, the Hui10 Group considers that it controls the VIEs in accordance with IFRS and consolidates their financial position and results of operations.

The directors consider that the Contractual Arrangements are in compliance with current Chinese laws and regulations and are legally enforceable.

The following table sets out the principal structured entities of the Hui10 Group as of 31 December 2025.

Name of entity	*Ownership interest held by the Hui10 Group as of 31 December 2025*	*Date of incorporation/ acquisition*	*Status in year*
Hainan Jiwei Minshi Technology Service Co., Ltd. ("Hainan Jiwei")	100%	20 April 2022	Ongoing
Beijing Super Accurate Technology Limited ("Super Accurate")	65%	4 December 2025	Established during the year
Rongzhixin (Beijing) Technology Service Co., Ltd. ("Rongzhixin")	100%	5 December 2025	Established during the year
Beijing Huishi Dehua Information Technology Co., Ltd. ("Huishi Dehua")	33%	19 March 2009	Joint Venture
Innovative World Technology (Beijing) Co., Ltd. ("IWT")	33%	24 March 2004	Joint Venture

Going Concern

The financial statements have been prepared on a going concern basis.

The Hui10 Group is currently in a development phase and has not yet generated sufficient operating cash flows to fund its activities. As a result, the Hui10 Group has historically relied on funding from its principal investor, IIG, to finance the business.

At the reporting date, the Hui10 Group had outstanding investor loans from IIG of £25,038,246 (including accrued interest). The loan accrues interest at 6 per cent. per annum and is contractually repayable within 10 days of written demand.

In assessing the appropriateness of the going concern basis, the directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements.

These forecasts indicate that the Hui10 Group will continue to require financial support from IIG to meet its obligations as they fall due.

Immediately prior to the year end, IIG entered into a funding arrangement with Helikon Investments to provide up to £30 million of equity funding to support the Hui10 Group's development, subject to the achievement of certain strategic milestones. The first tranche of £5 million was received in January 2026, together with a further £15 million of additional investor funding raised by IIG.

IIG has also provided a letter confirming that it will not demand repayment of any amounts currently outstanding under the loan, or any interest thereon, for a period of at least twelve months from the date of approval of these financial statements. The letter further confirms that IIG will provide such financial assistance as is necessary to enable the Hui10 Group to meet its obligations as they fall due for the same period.

On the basis of the cash flow forecasts prepared, the funding secured subsequent to the year end and the continued support from IIG, the directors have a reasonable expectation that the Hui10 Group will have adequate resources to continue in operational existence for the foreseeable future.

Revenue recognition

The Hui10 Group principally derives revenue from sales of goods, provision of other services and in the prior year a small amount related to the leasing of property.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes.

Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenues are recognized over the period of the contracts by reference to the progress towards complete satisfaction of those performance obligations. Otherwise, revenues are recognized at a point in time when the customers obtain control of the promised goods or services.

In arrangements with multiple distinct performance obligations, total consideration is allocated to each performance obligation based on its relative standalone selling price ("**SSP**"). The Hui10 Group generally determines the SSP based on the prices charged to customers. Relevant information will be taken into consideration when more than one SSP for individual performance obligation exists. If the SSP is not directly observable, it is estimated based on adjusted market assessment approach or cost plus a margin, depending on the availability of observable information.

The Hui10 Group evaluates whether it acts as a principal or an agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount earned as commission. The Hui10 Group is a principal if it controls the specified goods or services before being transferred to the customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price, or is subject to inventory risks. Otherwise, the Hui10 Group is an agent to arrange for goods or services to be provided by other parties.

The Hui10 Group recognizes revenue when the specific criteria have been met for each of the Hui10 Group's activities, as described below.

Sale of goods

Sales of goods revenue is recognized when control of the goods has been transferred, being when the products are accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

Customers in mainland China have an unconditional right to return the products purchased online within 7 days. The Hui10 Group bases its estimates of sales return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

Provision of other services

Revenue from other services represents an increasingly important component of the Hui10 Group's business model and includes value-added services and subscription-based offerings.

The Hui10 Group provides voucher products to loyalty points operators, which are used as merchandise within their point-based ecosystems and distributed to end users. Revenue is recognised based on the redemption or consumption of the vouchers by members, reflecting the point at which the Hui10 Group satisfies its performance obligation.

Rental income

Rental income from operating leases is recognized on a straight-line basis over the terms of the relevant leases.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Leases

The Hui10 Group as a lessee

The Hui10 Group leases various offices and retail units and rental contracts are typically made for fixed periods of 1-3 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for the borrowing purposes.

Leases greater than twelve months in length, and those not of low value, are recognised as a lease right-of-use asset with the associated future lease payment terms recognised as a lease liability. The right-of-use assets and the associated lease liabilities are recognised by unwinding the future lease payments at the rate implicit to the lease or, if the rate implicit to the lease cannot be readily determined, at the relevant incremental borrowing rate.

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease right-of-use assets are depreciated over their useful economic lives or the lease term, whichever is shorter. The lease liabilities are derecognised by applying the future lease payments.

Extension and termination options are included in a number of property and equipment leases across the Hui10 Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Hui10 Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Rentals associated with leases that are of low value or less than twelve months in length are expensed to the income statement on a straight-line basis. The associated lease incentives are amortised in the income statement over the life of the lease. On acquisition, right-of-use assets and lease liabilities are recognised in accordance with IFRS 16. The acquired lease liability is measured as if the lease contract was a new lease at the acquisition date. The right-of-use asset is measured at an amount equal to the recognised lease liability. The right-of-use asset is adjusted to reflect any favourable or unfavourable terms of the lease relative to market terms.

Right-of-use assets are impaired in line with the impairment accounting policy.

The Hui10 Group as a lessor

Where the Hui10 Group acts as a lessor, leases are classified as either finance or operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease term. The Hui10 Group has not entered into any material finance lease arrangements.

Foreign currency

Items included in the financial information of each of the Hui10 Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The functional currency of Hui10 is HKD. Hui10 primary subsidiaries were incorporated in mainland

China and these subsidiaries considered RMB as their functional currency. The Hui10 Group determined to present its consolidated financial statements in RMB.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the functional currency spot rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not translated using the exchange rates at the date of the initial transactions.

Exchange differences are recognized in profit or loss in the period in which they arise.

Hui10 Group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Hui10 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 recognized in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Finance costs

Finance costs primarily comprise interest expense on loans provided by the Hui10 Group's principal investor, IIG.

Finance costs are recognised in profit or loss using the effective interest method in the period in which they are incurred. Further details are set out in Note 10 and Note 26.

The Hui10 Group does not currently capitalise funding costs, as it does not have qualifying assets that require a substantial period of time to prepare for their intended use or sale.

Employee benefits

Short-term employee benefits and defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Hui10 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Hui10 Group's subsidiaries operating in the PRC have to make defined contribution to staff retirement scheme managed by local government authorities in accordance with the relevant rules and regulations.

Contributions to these schemes are charged to the consolidated income statements as and when incurred. The Hui10 Group has no legal or constructive obligations to pay further contributions.

Share-based payments

Hui10 operates equity-settled share-based payment arrangements under which certain employees, directors and certain service providers are granted equity instruments in Hui10 in order to incentivize and retain key personnel.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value determined at grant date is recognised as an expense, together with a corresponding increase in equity, over the period in which the vesting conditions are satisfied. expense recognised reflects the Hui10 Group's estimate of the number of equity instruments that will ultimately vest, taking into account service and non-market performance conditions. Estimates are revised at each reporting date with any adjustment recognised in profit or loss.

Where participants subscribe for shares at a price below their fair value at grant date, the difference between the fair value of the equity instruments granted and the subscription price paid is recognised as a share-based payment expense over the vesting period.

The fair value of awards is determined using appropriate valuation techniques, taking into account the terms and conditions of the instruments and, where relevant, the value of the underlying equity.

Amounts recognised in respect of share-based payments are credited to a share-based payment reserve within equity.

The Hui10 Group assesses whether share-based payment arrangements give rise to an expense in its financial statements based on the nature of the instruments, the services received and the fair value at grant date.

Hui10 has established a management incentive arrangement under which participants subscribe for C shares in Hui10, being a class of equity instrument, currently with no dividend or voting rights attached, that participates in value above a specified performance hurdle.

In addition, Hui10 has issued warrants over Class B shares in Hui10, being equity instruments that entitle holders to subscribe for shares subject to specified vesting and performance conditions, to certain directors and related parties as part of the Hui10 Group's incentive arrangements.

These arrangements are subject to specified vesting and performance conditions.

The fair value of these instruments is determined at the grant date using an option-pricing methodology reflecting the rights attached to the shares.

Section 1.01 Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred income tax assets and

Employee benefits

liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Property, plant and equipment

All property, plant and equipment ("**PP&E**") are stated at historical cost less accumulated depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, where appropriate, only when it is probable that future economic benefits associated with the item will flow to the Hui10 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Leasehold improvements	5 years
Electronic equipment	3-5 years
Office equipment and furniture	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Intangible assets

Intangible assets mainly include those arising from the establishment of the VIE entity. They are initially recognized and measured at cost or fair value where appropriate. The intangible assets are amortized over their estimated useful lives using the straight-line method as follows, reflecting the pattern in which the intangible asset's future economic benefits are expected to be consumed.

Patents and Intellectual property	5 years

Impairment of other non-current assets

Non-financial assets are reviewed at each reporting date for indications of impairment.

Where such indicators exist, the recoverable amount of the asset or the cash-generating unit ("**CGU**") to which it belongs is estimated. The recoverable amount is the higher of value in use and fair value less costs of disposal.

An impairment loss is recognised where the carrying amount of an asset or CGU exceeds its recoverable amount and is recognised in the income statement.

Value in use is determined by discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Inventories

Inventories, primarily comprising merchandise for sale, are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs to completion and applicable selling expenses.

Where inventories are managed by third-party service providers, the Hui10 Group recognises inventory based on records maintained by those providers, which are subject to periodic reconciliation and review.

Cash and cash equivalents

Cash and cash equivalents comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturities of three months or less from inception), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Financial instruments

Financial assets are classified and measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the Hui10 Group's business model and the contractual cash flow characteristics.

Trade receivables and other financial assets are measured at amortised cost and are subject to expected credit loss ("**ECL**") provisioning. The Hui10 Group recognises lifetime ECL for trade receivables and 12-month or lifetime ECL for other financial assets depending on changes in credit risk.

Financial liabilities are measured at amortised cost unless designated at fair value through profit or loss.

Preferred shares

Preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Hui10 Group's equity instruments. Discretionary dividends thereon are recognized as equity distributions on approval by Hui10's shareholders. As of 31 December 2025 Hui10 has no preference shares.

Provisions

Provisions are recognized when the Hui10 Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Hui10 Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

Related parties

Related parties include Hui10's parent undertaking, subsidiaries, joint ventures, associates, key management personnel and entities controlled, jointly controlled or significantly influenced by such persons.

Close family members of key management personnel and entities controlled, jointly controlled or significantly influenced by those individuals are also considered related parties. Transactions between related parties are disclosed in Note 31.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and, where applicable, in future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are set out below.

Assessment of control over Variable Interest Entities ("VIEs")

The Hui10 Group operates certain parts of its business through contractual arrangements with locally incorporated entities in China. These arrangements are designed to provide the Hui10 Group with the ability to direct the activities that most significantly affect the economic performance of the relevant entities and to obtain substantially all of the economic benefits arising from those activities.

In applying IFRS 10, management assessed whether the contractual arrangements provide the Hui10 Group with power over the relevant activities of the VIEs, exposure to variable returns from its involvement with those entities and the ability to use its power to affect those returns. Based on this assessment, management concluded that the Hui10 Group controls the VIEs and therefore consolidates these entities within the Historical Financial Information.

Assessment of joint control over Lianbang Xinlang and its subsidiaries

The Hui10 Group holds a 33 per cent. equity interest in Hainan Lianbang Xinlang Technology Co., Ltd. ("**Lianbang Xinlang**"), which in turn holds a controlling interest in Beijing Huishi Dehua Information Technology Co., Ltd. and its subsidiaries.

In assessing the appropriate accounting treatment of this investment, management considered the contractual arrangements governing decision-making over the relevant activities of Lianbang Xinlang. Under the shareholder arrangements, approval of strategic and operational decisions requires the consent of shareholders representing at least 75 per cent. of the voting rights. As the Hui10 Group holds approximately 33 per cent. of the voting rights and no shareholder can individually satisfy the approval threshold, decisions over the relevant activities require the agreement of both shareholders.

Management therefore concluded that the Hui10 Group has joint control over Lianbang Xinlang and its subsidiaries in accordance with IFRS 11. Accordingly, the investment is accounted for as a joint venture using the equity method.

Going concern

The Hui10 Group is currently in a development phase and has not yet generated sufficient operating cash flows to fund its activities independently. The preparation of the financial statements on a going concern basis requires judgement as to whether the Hui10 Group will have sufficient financial resources to continue in operational existence for the foreseeable future.

In making this assessment, the directors have considered:

- the Hui10 Group's cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements; and
- the continued financial support provided by IIG, including confirmation that it will not demand repayment of existing borrowings and will provide funding as required over that period.

Based on these factors, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Sources of estimated uncertainty

Deferred tax assets

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

The recognition of deferred tax assets requires judgement in assessing the likelihood of future taxable profits, particularly given the Hui10 Group's current stage of development and history of operating losses.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets recognised at 31 December 2025 was RMB3.8 million (2024: RMB0.6 million). Management has assessed the recoverability of these balances based on forecast future taxable profits.

Expected credit losses on trade receivables and other receivables

The Hui10 Group applies the expected credit loss ("**ECL**") model under IFRS 9 in measuring impairment losses on trade receivables and other receivables, including balances due from related parties. At 31 December 2025, the carrying amount of trade receivables subject to ECL assessment was RMB 261 thousand (2024: RMB 252 thousand; 2023: RMB 251 thousand), against which a loss allowance of RMB 239 thousand (2024:RMB 237 thousand; 2023: RMB 102 thousand) was recognised. The carrying amount of other receivables and related party balances subject to ECL assessment was RMB 118,752 thousand (2024: RMB 78,789 thousand; 2023: RMB 32,002 thousand), against which a loss allowance of RMB 477 thousand (2024: RMB 242 thousand; 2023: RMB 176 thousand) was recognised.

The measurement of ECL requires management to assess the probability of default, expected recovery rates and the timing of future cash flows, taking into account historical experience, current conditions and forward-looking information. Significant judgement is required in assessing the recoverability of balances, particularly those due from related parties and entities operating within the Hui10 Group's broader lottery ecosystem.

Changes in the financial condition of counterparties, expected future cash flows or other assumptions used in the ECL assessment could result in a material adjustment to the loss allowance recognised in future reporting periods.

5. Revenue

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Sales of goods	688	122	198
Rental income	–	21	200
Others	14	–*	–
	702	143	398
Timing of revenue recognition			
A point at time	688	122	198
Overtime	14	21	200
	702	143	398

* Rounded to zero for presentation purposes.

Revenue during the Track Record Period principally comprised sales generated through the Lucky World platform together with limited subscription, UGO Lotto scratchcard sales and voucher-related services. Voucher-related revenue arises from the supply of voucher products to loyalty points operators for distribution within their customer reward programmes. Subscription revenue principally relates to Lucky World Platinum memberships, which provide users with access to enhanced features and benefits.

The Chief Operating Decision Maker ("**CODM**") has been identified as the Board of Directors.

Whilst management monitors a number of operational metrics relating to the Hui10 Group's different platform offerings, including Lucky World, UGO Lotto and paperless lottery initiatives, financial performance and resource allocation decisions are assessed on a consolidated basis. The CODM does not regularly review discrete financial information for these activities for the purpose of allocating resources or assessing performance.

Accordingly, management has concluded that the Hui10 Group operates as a single operating segment and therefore a single reportable segment for the purposes of IFRS 8.

6. Expenses by nature

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Employee benefit expenses (Note 6)	28,085	15,812	36,804
Professional service expenses	15,690	6,390	3,509
Depreciation and amortization	6,738	1,223	1,111
Travelling and entertainment expenses	4,994	1,201	1,369
Utilities and office expenses	3,439	1,929	601
IIG management service charges	3,110	2	–
Marketing and advertising expenditures	827	1,615	272
Leasing related expenses	709	615	256
Terminal costs	167	–	–
Storage fee	34	10	45
Others	636	618	452
	64,429	29,415	44,419

The increase in employee costs, professional fees and administrative expenses during the Track Record Period primarily reflects the continued expansion of the Hui10 Group's operations, investment in technology and platform development, strengthening of management and operational teams, and costs associated with establishing commercial partnerships and supporting the rollout of the Hui10 Group's platforms.

7. Employee benefit expenses

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Wages, salaries and bonuses	24,309	14,293	9,231
Contributions to pension plans	1,491	586	299
Share-based compensation expenses	–	–	26,097
Other social security costs, housing benefits and other employee benefits	2,285	933	1,177
	28,085	15,812	36,804

The increase in wages, salaries and bonuses is primarily driven by increased headcount during the current year associated with Hui10's planned expansion in operation.

The total compensation costs of Hui10's directors, who are considered to be the key management personnel of the Hui10 Group, is set out in Note 28.

8. Other income

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Value-added tax and other tax refunds	13	12	10

9. Other gains /(losses), net

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Foreign exchanges gain/(losses), net	(3,795)	(108)	281
Waive of Debt, net	–	76	–
Gain/(loss) on disposal of non-current assets	57	(19)	–
Others	8	–	(2)
	(3,730)	(51)	279

10. Finance costs, net

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Interest expenses on investor and bank loans	9,808	2,677	930
Interest in respect of lease liabilities (Note 13)	687	94	92
Interest income from bank deposits	(10)	(872)	(7)
Others	59	42	49
	10,544	1,941	1,064

11. Taxation

Value Added Tax ("VAT")

The Hui10 Group is mainly subject to VAT rate of 6 per cent. for services revenues and 9 per cent. or 13 per cent. for revenues of merchandise sales, and relevant surcharges on VAT payments according to mainland China tax law.

Income tax expenses

The income tax expenses of the Hui10 Group during the years ended 31 December 2025 and 2024 are analysed as follows:

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Current income tax	4	–	–
Deferred income tax	206	57	(28)
Income tax expense	210	57	(28)

The tax on the Hui10 Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25 per cent. in mainland China, being the tax rate applicable to the majority of consolidated entities as follows:

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Loss before tax on continuing operations	(79,856)	(31,571)	(45,465)
Tax at PRC corporation tax rate of 25%	(19,964)	(7,893)	(11,366)
Tax effects of:			
Tax losses not recognized	19,968	7,893	11,366
Tax effect of lease liabilities	206	57	(28)
Income tax expenses	210	57	(28)

Cayman Islands income tax

Hui10 is incorporated in the Cayman Islands and is not subject to income or capital gains tax. No withholding taxes are imposed on dividends.

Hong Kong income tax

Subsidiaries incorporated in Hong Kong are subject to profits tax at rates of 8.25 per cent. on the first HKD 2 million of assessable profits and 16.5 per cent. thereafter. No provision for Hong Kong profits tax has been recognised as the Hui10 Group did not generate assessable profits in Hong Kong during the year.

PRC Enterprise Income Tax

The Hui10 Group's operations in PRC are subject to Enterprise Income Tax at a statutory rate of 25 per cent.

Withholding tax in mainland China ("WHT")

According to the New Corporate Income Tax Law ("**New EIT Law**"), distribution of profits earned by companies in mainland China since 1 January 2008 to foreign investors is subject to withholding tax of 5 per cent. or 10 per cent., depending on the country of incorporation of the foreign investors, upon the distribution of profits to overseas-incorporated immediate holding companies.

Since the Hui10 Group remains in a development and investment phase and continues to invest in building its platform and organizational capabilities, it reported a loss after tax of RMB78.0 million for the year. Due to the Hui10 Group's loss-making position, no dividends can be distributed. Accordingly, no deferred income tax liability related to withholding tax was accrued.

Deferred tax

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets arising from:	*Lease liabilities*	*Total*
	RMB'000	*RMB'000*
At 1 January 2023	521	521
Charged to profit or loss	(147)	(147)
At 31 December 2023	374	374
At 1 January 2024	374	374
Charged to profit or loss	181	181
At 31 December 2024	555	555
At 1 January 2025	555	555
Charged to profit or loss	3,290	3,290
At 31 December 2025	3,845	3,845

Deferred tax liabilities arising from:	*Right-of-use assets*	*Total*
	RMB'000	*RMB'000*
At 1 January 2023	524	524
Credited to profit or loss	(175)	(175)
At 31 December 2023	349	349
At 1 January 2024	349	349
Credited to profit or loss	238	238
At 31 December 2024	587	587
At 1 January 2025	587	587
Credited to profit or loss	3,496	3,496
At 31 December 2025	4,083	4,083

In accordance with the accounting policy set out in Note 2 the Hui10 Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB 18,303,243 as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. As of 31 December 2025, the deductible cumulative tax losses will expire within 5 years and may only be used in the entity in which they arose.

12. Property, plant and equipment

	Leasehold improvements RMB'000	*Electronic equipment RMB'000*	*Furniture and office equipment RMB'000*	*Transport equipment RMB'000*	*Total RMB'000*
Cost					
At 1 January 2023	3,181	1,800	956	–	5,937
Additions	40	26	6	–	72
Reclassification	–	–	–	–	–
Disposal	–	(1)	–	–	(1)
At 31 December 2023	3,221	1,825	962	–	6,008
At 1 January 2024	3,221	1,825	962	–	6,008
Additions	750	155	78	–	983
Reclassification	–	13	(13)	–	–
Disposal	–	(36)	(5)	–	(41)
At 31 December 2024	3,971	1,957	1,022	–	6,950

	Leasehold improvements RMB'000	*Electronic equipment RMB'000*	*Furniture and office equipment RMB'000*	*Transport equipment RMB'000*	*Total RMB'000*
At 1 January 2025	3,971	1,957	1,022	–	6,950
Additions	4,297	342	168	3,451	8,258
At 31 December 2025	8,268	2,299	1,190	3,451	15,208
Accumulated depreciation					
At 1 January 2023	2,999	1,668	848	–	5,515
Charge for the year	64	26	27	–	117
Reclassification	–	–	–	–	–
Disposal	–	–	–	–	–
At 31 December 2023	3,063	1,694	875	–	5,632
At 1 January 2024	3,063	1,694	875	–	5,632
Charge for the year	80	39	21	–	140
Reclassification	–	(10)	10	–	–
Disposal	–	(30)	(2)	–	(32)
At 31 December 2024	3,143	1,693	904	–	5,740
At 1 January 2025	3,143	1,693	904	–	5,740
Charge for the year	405	97	29	228	759
At 31 December 2025	3,548	1,790	933	228	6,499
Net book value					
At 31 December 2025	4,720	509	257	3,224	8,709
At 31 December 2024	828	264	118	–	1,210
At 31 December 2023	158	131	87	–	376

13. Leases

Amounts recognized in the consolidated statement of financial position

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets			
Office buildings	13,279	1,851	1,394
Direct-operated flagship store	4,154	1,455	–
	17,433	3,306	1,394
Lease liabilities			
Current	6,548	1,759	773
Non-current	10,414	1,504	715
	16,962	3,263	1,488

Amounts recognized in the consolidated statement of profit or loss:

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Depreciation charge of right-of-use assets (Note 6)			
- Office buildings	4,446	974	994
- Direct-operated flagship store	1,512	109	–
Interest expense (included in finance cost)	687	94	92
Expense relating to short-term leases (included in expenses)	709	615	256

The total cash outflows for leases payments (not including those for short-term leases which has been included as cash outflows from operating activities) in 2025 was approximately RMB 7,016,449 (2024: RMB 1,319,807).

The maturity analysis of the lease liabilities is disclosed in Note 29.

14. Intangible assets

	Patents and Intellectual property
Cost	*RMB'000*
As of 31 December 2023, 1 January 2024, 31 December 2024 and as of 1 January 2025	–
Additions	650
As of 31 December 2025	650
Accumulated depreciation	
As of 31 December 2023, 1 January 2024, 31 December 2024 and as of 1 January 2025	–
Charge for the year	22
As of 31 December 2025	22
Net book value	
As of 31 December 2025	628
As of 31 December 2024 and 31 December 2023	–

The intangible assets acquired during the current year arose from the establishment of the VIE entity, Super Accurate, reflecting the non-controlling shareholder's capital contribution in the form of patents and intellectual property.

15. Subsidiaries and controlled entities

The following are the principal subsidiaries of the Hui10 Group:

Name of entity	*Place of incorporation*	*Principal activities*	*Particulars of issued/ registered capital*	*Ownership interest held by the Hui10 Group as of 31 December*		
				2025	*2024*	*2023*
				%	*%*	*%*
Directly held by Hui10						
HUI10 (Hong Kong) Limited	Hong Kong	Investment holding	HKD 1	100	100	100
Indirectly held by Hui10						
Huishi (Beijing) Technology Services Co., Ltd*	Mainland China	Group wide support service	HKD 35,000,000	100	100	100
Beijing Huishi Chunyuan Technology Development Co., Ltd.*	Mainland China	FMCG products offering platform ("Lucky World")	RMB 15,000,000	60	60	60
Beijing UnionLot Hill Technology Co., Ltd.*	Mainland China	Internet technology	RMB 10,000,000	70	70	70

Name of entity	*Place of incorporation*	*Principal activities*	*Particulars of issued/ registered capital*	*Ownership interest held by the Hui10 Group as of 31 December Ownership*		
				2025	*2024*	*2023*
				%	*%*	*%*
Huishi Runxin (Beijing) Technology Service Co., LTD*	Mainland China	Paperless play lottery platform	RMB 55,000,000	100	100	100
Huishi Runxin (Shanghai) Technology Service Co., LTD*	Mainland China	Lottery "HongBao" related business	RMB 20,000,000	100	100	100
Structured entity (Note)						
Hainan Jiwei Minshi Technology Service Co., Ltd.*	Mainland China	Investment holding	RMB 1,000,000	100	100	100
Beijing Super Accurate Technology Limited*	Mainland China	Paid sports information platform	RMB 2,000,000	65^	–	–
Rongzhixin (Beijing) Technology Service Co., Ltd.*	Mainland China	Paperless play lottery platform	RMB 30,000,000	100^	–	–

* The English translation is for identification only.

^ Set up through VIE structure during the year ended 31 December 2025.

The Hui10 Group conducts certain activities through VIEs incorporated in China. The Hui10 Group does not hold direct equity interests in these entities but obtains control through a series of contractual arrangements that provide the Hui10 Group with decision-making rights and substantially all of the economic benefits associated with the VIEs.

The VIE arrangements are subject to the laws and regulations of China. The ability of the VIE entities to distribute funds outside the PRC is subject to applicable regulatory and foreign exchange restrictions. Management has assessed the contractual arrangements and concluded that they provide the Hui10 Group with power over the relevant activities of the VIEs, exposure to variable returns and the ability to affect those returns. Accordingly, the VIEs are consolidated within the Hui10 Historical Financial Information.

16. Investments in associates and joint ventures

As of 31 December,

	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Associates			
Hainan Lianbang Xinhui Technology Co., Ltd. ("Lianbang Xinhui")	6,000	6,000	6,000
Joint ventures			
Hainan Lianbang Xinlang Technology Co., Ltd. ("Lianbang Xinlang")	–	910	–

The Hui10 Group supports the Hui10 strategic objectives through complementary technology, operational capabilities and commercial relationships.

The Hui10 Group accounts for its interests in joint ventures and associates using the equity method in accordance with IAS 28. Management does not consider any individual joint venture or associate to be material to the Hui10 Group for the purposes of IFRS 12 and therefore summarised financial information has not been presented.

There are no significant restrictions on the ability of the joint ventures or associates to transfer funds to the Hui10 Group other than those arising from normal statutory and regulatory requirements applicable in the PRC.

As a result of a series of corporate restructurings since February 2022, the Hui10 Group lost control of its subsidiaries Huishi Dehua and its subsidiaries (including IWT) following the transfer of a controlling interest in Huishi Dehua to Lianbang Xinlang. Consequently, Huishi Dehua and its subsidiaries became 99 per cent.-owned subsidiaries of Lianbang Xinlang. The investment provides access to complementary technology, commercial relationships and operational capabilities within the Hui10 Group's lottery ecosystem and is accounted for using the equity method because the Hui10 Group exercises joint control/significant influence.

The Hui10 Group holds a 33 per cent. equity interest Lianbang Xinlang, and under the relevant arrangements, decisions affecting the activities that significantly impact Lianbang Xinlang require ratification by a 75 per cent. voting majority. Accordingly, no single party exercises sole control over Lianbang Xinlang, including its subsidiary, Huishi Dehua, which is therefore subject to joint control.

Lianbang Xinlang functions as an investment holding company. Huishi Dehua and its subsidiary, IWT, represent key operating companies of the reporting Hui10 Group and are responsible for the reporting Group's lottery-related operations, including "**UGO Lotto**" and "POSLot", whereas the paperless lottery operations are carried out by Huishi Runxin (Beijing) Technology Service Co., LTD and Rongzhixin (Beijing) Technology Service Co., Ltd. (as detailed in Note 14). As noted in the foregoing section, Hui10 is currently in a development and expansion phase. The operations of Huishi Dehua and its subsidiary, IWT, are heavily reliant on the reporting Group with respect to financial support, key business resources, operational services and technical services, and the financial support is primarily provided in the form of related-party balances (further details are set out in Note 28). In this connection, the reporting Hui10 Group has entered into certain arrangements with Huishi Dehua. Under these agreements, the reporting Hui10 Group charges management service fees for the services and financial support provided to Huishi Dehua. Consequently, a substantial portion of the earnings generated by Huishi Dehua will flow back to the Hui10 Group.

As the business continues to develop and expand, the reporting group has further supported the expansion of Huishi Dehua's lottery business through its investment in Lianbang Xinlang. The reporting group contributed RMB 0.91 million to Lianbang Xinlang in 2024, and further increased its investment by RMB 0.10 million in 2025. As of 31 December 2025, 2024, and 2023, the Hui10 Group accounted for its investments in associates and joint ventures using the equity method in accordance with IAS 28. The carrying amount of the investment in joint ventures has been reduced to nil, as the investor's share of losses from the investee exceeded the carrying amount of the investment in each of these periods.

17. Inventories

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Finished goods	6,448	3,643	4,154

The cost of inventories recognised as an expense and included within cost of sales during the year ended 31 December 2025 was RMB 558,109 (2024: RMB 94,398; 2023: RMB 252,736).

No material inventory write-downs, reversals of write-downs or inventory losses were for the years ended 31 December 2025, 2024 and 2023.

18. Trade receivables

Details of trade receivables are as follows:

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables			
- Amount due from customers	261	252	251
Less: credit loss allowance	(239)	(237)	(102)
	22	15	149

Movements on the Hui10 Group's credit loss allowance of trade receivables are as follows:

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
At the beginning of the year	(237)	(102)	(62)
Credit loss allowance recognized	(2)	(135)	(40)
At the end of the year	(239)	(237)	(102)

Aging analysis of trade receivables based on invoice date is as follows:

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Up to 6 months	12	3	16
6 to 12 months	–	14	4
Over 12 months	249	235	231
	261	252	251

19. Prepayments, deposits and other receivables

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Other receivables			
Amounts due from related parties	99,637	67,127	20,989
Others	19,115	11,662	11,013
Gross receivables	118,752	78,789	32,002
Expected credit loss allowance	(477)	(242)	(176)
Other receivables, net	118,275	78,547	31,826
Prepayments	4,744	711	262
Total	123,019	79,258	32,088

20. Other current assets

Other current assets represented deductible value-added tax ("**VAT**") as of the year ended 31 December 2025, 2024 and 2023, respectively.

21. Cash and balances with bank and financial institutions

(a) *Cash and cash equivalents*

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Cash at bank	68,028	44,764	5,013
Cash held in other institutions (Note (i))	88	34	26
Time deposits (Note (ii))	–	–	38
	68,116	44,798	5,077

(i) The amounts represent the cash held in accounts managed by other financial institutions in connection with the provision of online and mobile commerce and related services.

(ii) The term of the time deposit is from 10 July 2023 to 10 January 2024 with the interest rate of 1.21 per cent.

(b) *Restricted cash*

Restricted bank balance as of 31 December 2025, RMB 1,000 thousands, represented security deposits in designated banks, which the Hui10 Group has agreed with its supplier in connection with the conduct of the Team China licensed retail business.

Restricted bank balance as of 31 December 2023, RMB 38,000 thousands, represented amount pledged against loan from the bank to Henan Juechen Biotechnology Co., Ltd. As per the pledge agreement expired on 22 February 2024.

22. Share Capital

Authorized:

	Note	Number of ordinary shares '000	Nominal value of ordinary shares USD'000	Number of Class B shares '000	Nominal value of Class B shares USD'000	Number of Class C shares '000	Nominal value of Class C shares USD'000	Number of preferred shares '000	Nominal value of preferred shares USD'000
As of 1 January 2023		500,000	50	–	–	–	–	–	–
Reclassification and re-designation upon issuance of preferred shares	(a)	(981)	–*	–	–	–	–	981	–*
Reclassification and re-designation upon issuance of warrants over Class B shares	(b)	(3,318)	–*	3,318	–*	–	–	–	–
As of 31 December 2023		495,701	50	3,318	–*	–	–	981	–*
Reclassification and re-designation upon cancellation of preferred shares	(a)	981	–*	–	–	–	–	(981)	–*
Reclassification and re-designation upon issuance of Class C shares	(c)	(150)	–*	–	–	150	–*	–	–
As of 31 December 2024 and 31 December 2025		496,532	50	3,318	–*	150	–*	–	–

Issued:

	Note	Number of ordinary shares '000	Nominal value of ordinary shares USD'000	Number of Class C shares '000	Nominal value of Class C shares USD'000	Number of preferred shares '000	Nominal value of preferred shares USD'000
As of 1 January 2023,		138,879	14	–	–	–	–
Ordinary shares issuance pursuant to private equity financing	(d)	6,508	1	–	–	–	–
Ordinary shares Issued under Share-Based Compensation Arrangements for Senior Executives	(e)	4,777	–*	–	–	–	–
Conversion of investors' loan	(f)	8,521	1	–	–	–	–
Reclassification and re-designation upon issuance of preferred shares	(a)	(981)	–*	–	–	981	–*
As of 31 December 2023,		157,704	16	–	–	981	–*
Issuance of C shares	(c)	–	–	150	–*		
Reclassification and re-designation upon cancellation of preferred shares	(a)	981	–*	–	–	(981)	–*
As of 31 December 2024, and 31 December 2025		158,685	16	150	–*	–	–

* Rounded to zero for presentation purpose.

There is no voting right attached to both the B shares and C shares. The C shares are a class of growth shares and shall not entitle their holders to receive dividends.

On 26 of October 2023, Hui10 entered into a share subscription agreement with the preferred investors, pursuant to which Hui10 authorized the issuance of 981,434 preferred shares with a par value of USD 0.0001 each, such shares being re-designated from ordinary shares. On the same day, in connection with the investment in 100 per cent. of Hui10 by IIG, the corresponding preferred shares were transferred to IIG and were subsequently cancelled and re-designated as ordinary shares on 16 July 2024.

Hui10 issued warrants over Class B shares in Hui10 to certain directors and related parties as part of the Hui10 Group's incentive arrangements. Further details are set out in Note 24.

On 2nd of August 2024, the Hui10 Group implemented a management incentive arrangement under which employees, directors and certain service providers subscribe for Class C shares in Hui10 (the "**Hui10 Share Incentive Scheme**"). Further details are set out in Note 22. As of 31st December 2025, the above-mentioned Class C shares have not yet been paid up.

Prior to the investment in 100 per cent. of the equity interests of Hui10 by IIG in 2023, Hui10 has conducted several rounds of private equity financing. In 2023, Hui10 issued 6,507,620 ordinary shares with a par value of USD 0.0001 each.

In 2023, Hui10 granted its senior executives and certain service providers 4,777,273 ordinary shares with a par value of USD 0.0001 per share in recognition of their successful facilitation of the investment in Hui10 by IIG. Further details are set out in Note 22.

To further expand its platform, operating infrastructure, and commercial capabilities, the Hui10 Group had obtained loan financing from certain investors prior to 2023, and subsequently, upon mutual agreement of all relevant parties, the outstanding loans (including principal and accrued interest) with an aggregate fair value of such amounts were converted into 8,520,791 ordinary shares with a par value of USD 0.0001 per share in 2023.

23. Reserves

Capital reserve

The capital reserve comprises the following:

- the premium arising on issue of equity shares; and
- the differences between the amount of the adjustment to non-controlling interests and any consideration paid or received as a result of transactions with non-controlling interests that do not result in a loss of control.

Exchange reserve

Currency translation differences represent the difference arising from the translation of the financial statements of companies within the Hui10 Group that have a functional currency different from the presentation currency of RMB for the financial statements of the Hui10 Group.

24. Share based payments

ESOP

In 2023, Hui10 granted its senior executives and certain service providers 4,777,273 ordinary shares with a par value of USD 0.0001 per share in recognition of their successful facilitation of the investment in Hui10 by IIG. Due to the successful closing of the transaction, the grant vested entirely upon grant, and the related compensation expense was recognized in full in 2023.

Warrants

Hui10 issued warrants over Class B shares in Hui10 to certain directors and related parties as part of the Hui10 Group's incentive arrangements.

A total of 1,658,956 warrants were issued to the Chairman of IIG, and an aggregate of 1,658,955 additional warrants were issued to certain connected parties.

As at the year-end each warrant entitles the holder to subscribe for one Class B share in Hui10 at an exercise price of £1.8868.

The warrants vest upon satisfaction of a market condition whereby the closing price of the ordinary shares in IIG equals or exceeds £3.13264 per share or a change of control of the parent company has become irrevocable and unconditional. Once either of the conditions has been satisfied, the warrants may be exercised at any time thereafter, even if the IIG share price subsequently falls below this threshold.

The warrant holders have entered into a put and call option agreement with IIG. Under these arrangements:

- warrant holders may require IIG to acquire the Class B shares issued on exercise of the warrants; and

- IIG may alternatively exercise a call option to acquire the Class B shares (after amendment, further details are set out in Note 29).

The consideration payable may be satisfied either by the issue of new ordinary shares in IIG; or a cash payment, at the election of IIG. If exercised in full, the arrangement would result in the issue of 3,996,776 new ordinary shares in IIG.

Subsequent to the reporting date, certain terms of the warrant arrangements were amended. Further details are provided in Note 32.

Movement in warrants	*Number of warrants*
Opening balance as of 1 January 2023	–
Granted in the period	3,317,912
Lapsed in the period	–
Closing balance as of 31 December 2024, opening balance as of 1 January 2024	3,317,912
Granted in the period	–
Lapsed in the period	–
Closing balance as of 31 December 2025	3,317,912

The warrants are accounted for as equity-settled share-based payment arrangements in accordance with IFRS 2 Share-based Payment.

The fair value of the warrants at grant date would normally be recognised over the vesting period with a corresponding increase in equity. However, based on the valuation of the underlying instruments and the conditions attached to the warrants, the resulting share-based payment expense for the period is minimal and therefore no charge has been recognised in the statement of profit or loss.

Class C shares

In 2024, the Hui10 Group implemented a management incentive arrangement under which certain employees, directors and service providers subscribed for 150,000 Class C shares in Hui10 (the "**Hui10 Share Incentive Scheme**").

The scheme is designed to align the interests of participants with those of shareholders by enabling participants to share in the future growth in shareholder value. The Class C shares do not entitle holders to receive dividends and participate only in value created above a specified hurdle.

The scheme was established with an initial equity value of £286.7 million, with vesting occurring if the equity value reaches £560.1 million, representing a 25 per cent. compound annual growth rate.

Under the terms in place during the financial year, participants were entitled to share in 15 per cent. of the increase in shareholder value above the hurdle value.

The scheme commenced on 1 January 2024 and has a vesting period of three years, or earlier upon a change of control.

The Class C shares are accounted for as equity-settled share-based payment transactions in accordance with IFRS 2 Share-based Payment.

Subsequent to the reporting date, certain terms of the SIS were amended. Further details are provided in Note 32.

25. Loss per share

Basic loss per share is calculated by dividing the loss attributable to the shareholders of IIG by the weighted average number of ordinary shares in issue during the year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. During the Track Record Period, the Hui10 Group had warrants and share-based incentive arrangements which could potentially give rise to ordinary shares. However, as the Hui10 Group incurred losses in each reporting period, these instruments were anti-dilutive and have therefore been excluded from the calculation of diluted loss per share.

The calculations of basic and diluted loss per share are based on the following:

	As of 31 December		
	2025	*2024*	*2023*
Loss attributable to shareholders of Hui10 (RMB'000)	(80,066)	(31,628)	(45,437)
Weighted average number of shares	158,685,000	158,154,295	146,047,296
Basic loss per share (RMB)	(0.51)	(0.20)	(0.31)
Diluted loss per share (RMB)	(0.51)	(0.20)	(0.31)

26. Investor Loans

	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Unsecured investor loans			
Amounts due to IIG	236,225	88,363	3,700

The Hui10 Group has received funding from its principal investor, IIG in the form of unsecured loans to support its ongoing operations and development activities. The interest rate on these loans is 6 per cent. per annum and the repayment terms are contractually repayable on demand.

Interest is accrued on the outstanding balance and recognised within finance costs in the consolidated statement of profit or loss.

The loans from IIG represent the Hui10 Group's primary source of funding during its development phase.

Although the loans are contractually repayable on demand, IIG provided a formal undertaking that it does not intend to demand repayment of amounts currently outstanding, together with any accrued interest, for a period of at least twelve months from the date of approval of these financial statements.

Accordingly, the directors consider these loans to represent long-term funding in substance, notwithstanding their contractual terms.

Currency Exposure

The investor loans from IIG are denominated in GBP and therefore expose the Hui10 Group to foreign exchange movements between RMB and GBP. Foreign exchange gains and losses arising on retranslation are recognised in profit or loss. Further details are set out in Note 9.

Classification

Investor loans are presented as non-current based on their contractual terms.

Notwithstanding that the loans are contractually repayable on demand, the directors' assessment of the Hui10 Group's liquidity and the support provided by IIG have been considered in the preparation of the financial statements on a going concern basis, as described in Note 2.

27. Trade payables

As of 31 December 2025, 2024 and 2023, the aging analysis of the trade payables based on invoice date is as follows:

	As of 31 December,		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Within 6 months	2	34	–

28. Other payables and accruals

	As of 31 December,		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Amounts related to equity transfer	9,403	9,403	9,403
Amounts due to related parties (Note 31)	8,855	2,983	6,685
Payroll payables	7,431	5,789	5,448
Other tax payables	149	147	138
Receipt in advance	1,256	10	10
Others	1,650	1,266	1,488
	28,744	19,598	23,172

29. Reconciliation of liabilities arising from financing activities

Year ended 31 December 2025

	Investor loans	*Lease liabilities*	*Total*
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2025	88,363	3,263	91,626
Cash flows from financing activities	134,790	(7,016)	127,774
Interest accrued	9,770	687	10,457
New leases	–	20,028	20,028
Effects of exchange rate changes	3,302	–	3,302
At 31 December 2025	236,225	16,962	253,187

Year ended 31 December 2024

	Investor loans	*Lease liabilities*	*Total*
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2024	3,700	1,488	5,188
Cash flows from financing activities	82,806	(1,320)	81,486
Interest accrued	2,677	94	2,771
New leases	–	3,001	3,001
Effects of exchange rate changes movements	(820)	–	(820)
At 31 December 2024	88,363	3,263	91,626

Year ended 31 December 2023

	Investor loans RMB'000	*Lease liabilities RMB'000*	*Total RMB'000*
At 1 January 2023	–	2,157	2,157
Cash flows from financing activities	6,003	(1,294)	4,709
Interest accrued	10	92	102
New leases	–	533	533
Other non-cash movements	(2,313)	–	(2,313)
At 31 December 2023	3,700	1,488	5,188

30. Financial risk management and financial instruments

The Hui10 Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, amounts due from related parties, investor loans, trade payables and other payables. The Hui10 Group's activities expose it to credit risk, liquidity risk and foreign exchange risk as described below.

Financial Risk Management

The Hui10 Group's activities expose it to credit risk, liquidity risk and foreign exchange risk. The Hui10 Group's approach to managing these risks is focused on maintaining sufficient liquidity to support its operations and minimising exposure to counterparty risk.

Liquidity risk is managed through ongoing monitoring of cash flows and funding arrangements with IIG. Credit risk is managed through the assessment of counterparties and the application of expected credit loss provisioning in accordance with IFRS 9. The Hui10 Group does not currently use derivative financial instruments to hedge foreign exchange or other financial risks.

Credit risk

The Hui10 Group's exposure to credit risk arises primarily from trade receivables and other receivables, including balances with related parties. Trade receivables are typically short-term in nature and the Hui10 Group's exposure to credit losses is considered limited.

The Hui10 Group considers historical loss experience, current conditions and forward-looking information in measuring ECL. Credit risk arises from the possibility that counterparties may fail to meet their obligations. The Hui10 Group's exposure to credit risk is primarily attributable to trade receivables and other receivables. The Hui10 Group applies the ECL model in accordance with IFRS 9. Lifetime ECL is recognised for trade receivables.

In assessing ECL, the Hui10 Group considers:

- historical default experience;
- current economic conditions; and
- forward-looking information.

The Hui10 Group's exposure to credit risk is considered limited due to:

- the nature of its counterparties; and
- the relatively short-term nature of receivables.

The Hui10 Group's principal credit exposure relates to amounts due from related parties. Management monitors the recoverability of these balances on an ongoing basis.

Liquidity risk

Liquidity risk is the risk that the Hui10 Group will not be able to meet its financial obligations as they fall due. The Hui10 Group is currently in a development phase and is dependent on funding from its parent company, IIG. The Hui10 Group's financial liabilities primarily comprise amounts due to IIG and trade and other payables, which are generally short-term in nature.

The Hui10 Group manages liquidity risk through:

- ongoing monitoring of cash flows; and
- financial support from IIG.

As described in Note 26, IIG has confirmed that it will not demand repayment of existing borrowings and will provide funding as required for a period of at least twelve months from the date of approval of these financial statements.

Based on this support, the directors consider that the Hui10 Group has sufficient liquidity to meet its obligations as they fall due.

The Hui10 Group analyses its non-derivative financial liabilities into relevant maturity grouping based on the remaining year at each reporting period end to the contractual maturity date. The amount disclosed in the table is the contractual undiscounted cash flows.

As of 31 December 2025	*Less than 1 year RMB'000*	*Between 1 and 2 years RMB'000*	*Between 2 and 5 years RMB'000*	*Over 5 years RMB'000*	*Undiscounted Total RMB'000*	*Carrying Amount RMB'000*
Trade payables	2	–	–	–	2	2
Other payables and accruals	28,744	–	–	–	28,744	28,744
Investor loans	–	249,712	–	–	249,712	236,225
Lease liabilities	6,548	6,543	3,687	–	16,778	16,962
	35,294	256,255	3,687	–	295,236	281,933

As of 31 December 2024	*Less than 1 year RMB'000*	*Between 1 and 2 years RMB'000*	*Between 2 and 5 years RMB'000*	*Over 5 years RMB'000*	*Undiscounted Total RMB'000*	*Carrying Amount RMB'000*
Trade payables	34	–	–	–	34	34
Other payables and accruals	19,598	–	–	–	19,598	19,598
Investor loans	–	93,536	–	–	93,536	88,363
Lease liabilities	1,925	1,028	449	–	3,402	3,263
	21,557	94,564	449	–	116,570	111,258

As of 31 December 2023	*Less than 1 year RMB'000*	*Between 1 and 2 years RMB'000*	*Between 2 and 5 years RMB'000*	*Over 5 years RMB'000*	*Undiscounted Total RMB'000*	*Carrying Amount RMB'000*
Trade payables	–	–	–	–	–	–
Other payables and accruals	23,172	–	–	–	23,172	23,172
Investor loans	–	3,923	–	–	3,923	3,700
Lease liabilities	841	736	–	–	1,577	1,488
	24,013	4,659	–	–	28,672	28,360

Foreign exchange risk

The Hui10 Group's functional currency is Renminbi and some subsidiaries of the Hui10 Group undertake certain operating transactions in foreign currencies other than RMB, which expose the Hui10 Group to foreign currency risk. The Hui10 Group does not use any derivative contracts to hedge against its exposure to currency risk. Management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

The carrying amounts of the Hui10 Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	As of 31 December 2025		
	Assets	*Liabilities*	*Net exposure*
	RMB'000	*RMB'000*	*RMB'000*
HKD	4,083	–	4,083
USD	1,803	–	1,803
GBP	51,574	(236,225)	(184,651)

	As of 31 December 2024		
	Assets	*Liabilities*	*Net exposure*
	RMB'000	*RMB'000*	*RMB'000*
HKD	3,937	–	3,937
USD	86	–	86
GBP	39,242	(88,363)	(49,121)

	As of 31 December 2023		
	Assets	*Liabilities*	*Net exposure*
	RMB'000	*RMB'000*	*RMB'000*
HKD	1,916	(3,700)	(1,784)
USD	1	–	1

The following table details the Hui10 Group's profit after tax and in retained profits sensitivity to 5 per cent. changes in the relevant foreign currencies against the functional currency of each group entity. 5 per cent. represents management's assessment of the reasonably possible change in foreign exchange rates.

	Increase/(decrease) in foreign exchange rates	*As of 31 December 2025 RMB'000*	*As of 31 December 2024 RMB'000*	*As of 31 December 2023 RMB'000*
HKD	5%	204	197	(89)
	(5%)	(204)	(197)	89
USD	5%	90	4	–
	(5%)	(90)	(4)	–
GBP	5%	(9,233)	(2,456)	–
	(5%)	9,233	2,456	–

Fair value of financial instruments

The carrying amounts of the Hui10 Group's financial assets and financial liabilities recognised in the Historical Financial Information approximate their fair values due to the nature of the instruments and their relatively short-term maturities.

The carrying amounts of cash and cash equivalents, trade and other receivables, amounts due from related parties, trade and other payables are considered to be a reasonable approximation of fair value.

Management has also concluded that the carrying amount of investor loans approximates fair value based on the nature of the arrangements and the terms applicable at the reporting date.

Accordingly, the Hui10 Group has not presented separate fair value disclosures for these financial instruments in accordance with the exemption available under IFRS 7.29.

Capital management

The Hui10 Group's objective in managing capital is to ensure that it has sufficient resources to support the development of its business while maintaining financial flexibility.

For the purposes of capital management, the Hui10 Group considers capital to comprise equity attributable to shareholders together with funding provided by IIG through investor loans. Management monitors the Hui10 Group's capital position through regular review of cash balances, forecast funding requirements and available financing resources.

For the purposes of capital management, the Hui10 Group considers capital to comprise total equity together with investor loans provided by IIG

The capital structure of the Hui10 Group was as follows:

	2025	*2024*	*2023*
Total equity/(deficit)	(49,523)	15,302	22,949
Investor loans	236,225	88,363	3,700
Total capital managed	186,702	103,665	26,649

The Hui10 Group does not currently have access to external third-party financing and therefore relies on ongoing support from IIG. The directors monitor the Hui10 Group's capital position on an ongoing basis and adjust funding arrangements as required. During the Track Record Period, there were no externally imposed capital requirements.

31. Related party transactions

The following transactions were carried out between the Hui10 Group and its related parties during the years presented. In the opinion of the Directors of Hui10, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Hui10 Group and the respective related parties.

The Hui10 Group's related parties comprise:

- IIG, the parent company
- Directors and key management personnel of the Hui10 Group; and
- Entities controlled or significantly influenced by the above parties.

The following companies are significant related parties of the Hui10 Group that had transactions and/or balances with the Hui10 Group during the years and/or as of years then ended.

Names of and the Hui10 Group's relationship with related parties

Name of related parties	*Relationship*
IIG	The parent company
Beijing Huishi Dehua Information Technology Co., Ltd.	Joint venture
Innovative World Technology (Beijing) Co., Ltd.	Joint venture
Hainan Lianbang Xinhui Technology Co., Ltd.	Associate of the Hui10 Group
Beijing Huanyu Haodang Technology Co., Ltd.	Associate of key management personnel
Huishi Jincai Information Network (Shanghai) Co., Ltd.	Associate of key management personnel
Liaofan Jiye (Beijing) Information Service Co., Ltd.	Associate of key management personnel

Company name is translated into English for identification purpose only.

The Hui10 Group's operating structure includes a number of joint ventures, associates and other related party entities which support the development and operation of the Hui10 Group's lottery ecosystem. As a result, the Hui10 Group enters into funding, operational and commercial arrangements with related parties in the ordinary course of business.

Balances with joint ventures principally arise as the Hui10 Group provides funding, operational support, technical services and working capital to support the development and expansion of those businesses. Funding from IIG represents the primary source of capital used to finance the Hui10 Group's development activities and operating expenditure during the Track Record Period.

(a) *Transactions with IIG*

During the year, the Hui10 Group entered into transactions with IIG in the normal course of business, primarily relating to funding arrangements alongside management services received.

Transactions with IIG	*Year ended 31 December*		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Management services charge	3,110	2	–
Interest expense on borrowings	9,770	2,677	10

Year end balances with IIG	*As of 31 December,*		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Loan funding received (incl. interests)	236,225	88,363	3,700
Management services charge payable	3,942	661	–
Capital cancellation refund	(38,000)	(38,000)	–

At the reporting date, all amounts remain outstanding. As described in Note 24, the amounts due to IIG are unsecured and for loan funding bear interest at 6 per cent. per annum. All balances are contractually repayable on demand.

In June 2023, an investor made a capital contribution to Hui10 and subsequently exchanged the corresponding shares for IIG in connection with IIG's investment in 100 per cent. of Hui10 in October 2023. As a result of the investor's non-performance in meeting certain conditions stipulated in the original investment agreement, Hui10 exercised its rights under the investment agreement. Consequently, Hui10 has returned RMB 38 million (c.$5 million) (the "**Repayment**") to the investor during 2024.

As of the date of these reports, IIG has not refunded Hui10 and consequently the reporting Hui10 Group has recognized a receivable due from IIG.

(b) Balances with other related parties

1)	As of 31 December		
2)	*2025*	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Due from other related parties			
- Joint venture	59,853	27,365	16,770
- Associate of key management personnel	1,222	1,205	1,201
- key management personnel	562	559	3,019
Less: credit loss allowance	(364)	(173)	(116)
	61,273	28,956	20,874

3)	As of 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Due to other related parties			
- Joint venture	4,044	2,322	2,322
- Associate of the Hui10 Group	–	–	410
- Associate of key management personnel	–	–	193
- key management personnel	869	–	3,760

All amounts due are unsecured, non-interest bearing and repayable on demand.

The balances due from joint ventures principally relate to Huishi Dehua and its subsidiary, IWT. These entities form an important part of the Hui10 Group's broader lottery ecosystem and rely on the Hui10 Group for funding, operational support, technical services and access to key business resources. Accordingly, significant intercompany funding balances arise in the normal course of business. This balance payable by Dehua and its subsidiary, IWT, to the reporting group is primarily applied to cover employee benefits, equity investment payments, and amounts prepaid by us into our designated advance payment account with the lottery institution, as under relevant Chinese laws and policies, lottery products cannot be sold on credit.

During 2025, Huishi Dehua continued to demonstrate strong operational performance, entering into cooperation agreements with the National Sports Lottery Centre, various provincial-level sports lottery authorities, leading domestic ride-hailing platforms, and loyalty points operator. Based on these key business contracts and the cash flow forecasts prepared by the directors covering a period of at least twelve months from the date of approval of these financial statements, the Directors and the Proposed Directors believe that Huishi Dehua has the ability to repay the relevant balances when due.

Amounts due to the Hui10 Group from key management personnel primarily arise from working cash advances provided to executives for the purpose of conducting Hui10's various business operations or facilitating business cooperation.

Key management compensation

Key management personnel comprise the directors of Hui10. The aggregate compensation of key management personnel is as follows:

	Year ended 31 December		
	2025	*2024*	*2023*
	RMB'000	*RMB'000*	*RMB'000*
Salaries and short-term benefits	6,251	6,691	2,216
Share-based compensation	–	–	25,886
	6,251	6,691	28,102

The Hui10 Group participates in certain incentive arrangements involving equity instruments, including ESOP, warrants and C shares, which involve directors and other related parties. Further details are set out in Note 6, Note 23 and Note 29.

Certain elements of directors' remuneration are contingent on the future financial performance and cash generation of the Hui10 Group and are not subject to fixed contractual amounts. Where the directors of Hui10 consider that a constructive obligation has arisen based on past practice and performance to date, an accrual is recognised representing the best estimate of the expected payment.

The ultimate amount payable remains subject to the future performance of the Hui10 Group and may differ from the amount accrued. As of the financial year-end, an amount of RMB5.8 million payable to the directors and key management personnel.

32. Subsequent events

Warrants

As previously disclosed, Hui10 issued warrants over Class B shares in Hui10 to the Hui10 chairman and certain connected parties. Following exercise of those warrants and IIG's exercise of related call option arrangements, IIG may elect to satisfy the consideration due to the Hui10 Warrant Holders in IIG Shares, with up to 3,996,776 IIG Shares capable of being issued in aggregate.

Under the original terms of the warrant instrument, Hui10 did not have the ability to require the exercise of the warrants upon the occurrence of certain corporate events, which could have resulted in the warrants remaining outstanding in circumstances where the Hui10 Group would otherwise seek to simplify its capital structure.

Following the year-end, the terms of the warrant instrument were amended to address this position. The amended terms provide that, upon the occurrence of specified corporate events, the warrants will lapse if they are not exercised within the applicable timeframe.

In connection with these amendments, the exercise price of the warrants was revised from £1.8868 per Hui10 Class B share to £0.01 per Hui10 Class B share, reflecting the revised rights and conditions attached to the instrument.

The directors consider that these amendments align the warrant terms more closely with the Hui10 Group's capital structure objectives and provide greater certainty in the context of potential future corporate transactions.

The directors have assessed the impact of these amendments and have concluded that they do not give rise to any change in the accounting treatment of the warrant arrangements in the Hui10 Group's financial statements.

Amendment on the Share Incentive Scheme (SIS)

As previously disclosed, Hui10 entered into the SIS which allow participants up to, in aggregate, 15 per cent. of the increase in shareholder value created above a set hurdle.

Under the original terms of the arrangement, Hui10 did not have the ability to accelerate the scheme upon the occurrence of certain corporate events, which could have resulted in the scheme remaining in place until 2034 in circumstances where the Hui10 Group would otherwise seek to simplify its capital structure.

During the year, the terms of the arrangement were amended to address this position. The terms of the scheme have therefore now been amended to introduce a Hui10 call option right to trigger acceleration of the scheme.

In connection with these amendments, scheme participants have agreed to accept the amended terms in consideration for an increased rate of participation in the growth of shareholder value from 15 per cent. to 25 per cent.

The directors consider that these amendments align more closely with the Hui10 Group's capital structure objectives and provide greater certainty in the context of potential future corporate transactions.

The directors have assessed the impact of these amendments and have concluded that they do not give rise to any change in the accounting treatment of the scheme arrangements in the Hui10 Group's financial statements.

Additional loan from holding company

At the reporting date, the Hui10 Group had significant investor loans from IIG and continues to draw additional loan funding to meet its obligations as they fall due.

Subsequent to the year end, the Hui10 Group obtained loans from its holding company amounting to equivalent RMB 236 million (GBP 25 million) for its operating activities and expansion following IIG's fundraising activity in January 2026. The loan also incorporated RMB 47 million (GBP £5.0 million) relating to secured funding from Helikon. The loans are unsecured, bearing of interest rate of 6 per cent. p.a. and no fixed term of repayment. It was related to Helikon's first tranche £5 million equity investment in IIG, triggered by the signing of the CFCA Agreement through Hui10's wholly owned subsidiary, Rong Zhixing, under which Rong Zhixing provides for integration with the CFCA platform to be deployed in a commercial paperless lottery pilot at provincial scale, as a precursor to nationwide rollout of this fully compliant, terrestrially integrated digital lottery play infrastructure, subject to the direction of the Ministry of Finance.

Under the terms of IIG's agreement with Helikon, the funding will be drawn down in three tranches, each of which is subject to Hui10 achieving strategic milestones as follows:

- Milestone 1 - £5 million equity investment on the announcement of the signed contract with the CFCA representing go forward to paperless lottery pilot.
- Milestone 2: a subsequent £7.5 million equity investment conditional upon receipt of official communication from the Ministry of Finance to the General Administration of Sport instructing commencement of the Sports Lottery paperless trial and announcement of such trial; and
- Milestone 3: a final £17.5 million equity investment conditional upon receipt of official communication from the Ministry of Finance to the General Administration of Sport confirming go-ahead of national roll-out of paperless lottery to all sports lottery shops and announcement of such roll-out,

The Hui10 Group maintains regular dialogue with IIG regarding its funding requirements. IIG has confirmed that it will not demand repayment of the outstanding loan for a period of at least twelve months from the date of approval of the financial statements as is necessary to enable the Hui10 Group to meet its obligations as they fall due over that period. It also stated their commitment to continue funding the Hui10 Group alongside the funding from Helikon which is expected to fund the future requirements of the business.

33. Comparative figures

Certain comparative figures have been adjusted to conform to current year's presentation.

34. Parent company and ultimate controlling party

IIG invested £299.4 million in October 2023 in 100 per cent. of Hui10. As of 31 December 2025, the immediate parent of Hui10 is IIG, which is incorporated in the United Kingdom. No one shareholder of IIG has control of IIG.

PART VIII

PRO FORMA FINANCIAL INFORMATION
ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

The Directors
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The Directors
Joh. Berenberg, Gossler & Co., London Branch
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15 July 2026

Dear Sirs

Accountants' report on the unaudited pro forma historical financial information

Introduction

We report on the unaudited pro forma statement of aggregated net assets and the unaudited pro forma statement of comprehensive income which has been prepared for inclusion in Part VIII of the prospectus issued by Acceler8 Ventures Plc (the "**Company**") and dated 15 July 2026 (the "**Prospectus**") which has been prepared on the basis set out in the notes, for illustrative purposes only, to illustrate the effects of:

- how the acquisition of Intuitive Investments Group Plc ("**IIG**") and the admission of the Company and its securities to trading on the Main Market of the London Stock Exchange, might have affected the financial information of the Company as 31 December 2025, presented on the basis of the accounting policies adopted by the Company in preparing its next published financial statements; and
- the aggregated comprehensive net income of IIG for the year ended 30 September 2025 and of the Company for the year ended 31 December 2025.

This report is prepared in accordance with item Section 3 of Annex 15.3 of the PRM and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the pro forma financial information in accordance with PRM Appendix 2 Annex 15. It is our responsibility to form an opinion, as required by item Section 3 of Annex 15.3 to the PRM, as to the proper compilation of and the consistent use of accounting policies in the pro forma statement of net assets and to report that opinion to you. To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Section 3 of Annex 15.3 to the PRM and consenting to its inclusion in the Prospectus.

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

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with 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.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Opinion

In our opinion:

(a) the pro forma financial information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of PRM3.1.4R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Section 3 of Annex 15 to the PRM.

Your faithfully

MHA
Reporting Accountant

PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro-forma statement of net assets of the Enlarged Group (the "**Pro Forma Financial Information**"), which has been prepared on the basis of the financial information of the relevant entities as at the latest published financial statement date, which for the Company and Hui10 was 31 December 2025 and for IIG was 31 March 2026. The Pro Forma Financial Information has been adjusted for:

- the issue of convertible loan notes by the Company on 27 April 2026;
- the acquisition of IIG by the Company;
- the elimination of intra-group balances post transaction; and
- the conversion of the CLNs.

as set out in the notes below and shows the position as if the above has taken place on 31 March 2026. The Pro Forma Financial Information has been prepared for illustrative purposes only. The Pro Forma Financial Information illustrates the impact of the Acquisition as if it had been undertaken at an earlier date. The Pro Forma Financial Information does not therefore, represent the actual financial position of the Enlarged Group as at the date of Admission.

	Net Assets of the Company as at 31 December 2025 Note 1 RMBm	*Net Assets of IIG as at 31 March 2026 Note 2 RMBm*	*Net Assets of Hui10 as at 31 December 2025 Note 3 RMBm*	*Issue of CLN 2 Note 4 RMBm*	*Conversion of CLNs Note 5 RMBm*	*Transaction costs Note 6 RMBm*	*Intercompany eliminations IIG Note 7 RMBm*	*Intercompany eliminations Hui10 Note 8 RMBm*	*Pro forma statement of net assets RMBm*
ASSETS									
Non-Current Assets									
Property, plant and equipment	–	–	8.7	–	–	–	–	–	8.7
Right-of-use assets	–	–	17.4	–	–	–	–	–	17.4
Intangible assets	–	–	0.6	–	–	–	–	–	0.6
Investments	–	4,154.0	–	–	–	–	(4,154.0)	–	–
Investments in associates and joint ventures	–	–	6.0	–	–	–	–	–	6.0
Deferred tax assets	–	–	3.8	–	–	–	–	–	3.8
	–	4,154.0	36.6	–	–	–	(4,154.0)	–	36.6
Current assets									
Inventories	–	–	6.5	–	–	–	–	–	6.5
Trade receivables	0.1	370.0	0.02	–	–	–	(370.0)	–	0.1
Prepayments, deposits, and other receivables	–	–	123.0	–	–	–	–	–	123.0
Other current assets	–	–	1.3	–	–	–	–	–	1.3
Restricted cash	–	–	1.0	–	–	–	–	–	1.0
Cash and cash equivalents	2.0	11.7	68.1	–	–	(66.6)	–	–	15.2
	2.1	381.7	199.9	–	–	(66.6)	(370.0)	–	147.1

	Net Assets of the Company as at 31 December 2025	*Net Assets of IIG as at 31 March 2026*	*Net Assets of Hui10 as at 31 December 2025*	*Issue of CLN 2*	*Conversion of CLNs*	*Transaction costs*	*Intercompany eliminations IIG*	*Intercompany eliminations Hui10*	*Pro forma statement of net assets*
LIABILITIES									
Non-current liabilities									
Deferred tax liabilities	–	–	4.1	–	–	–	–	–	4.1
Lease liabilities	–	–	10.4	–	–	–	–	–	10.4
Convertible loan notes	3.5	–	–	9.2	(12.7)	–	–	–	–
Investor loans	–	–	236.2	–	–	–	–	(236.0)	–
	3.5	–	250.7	9.2	(12.7)	–	–	(236.0)	14.5
Current liabilities									
Trade payables	0.5	1.1	0.0	–	–	–	–	–	1.6
Other payables and accruals	–	–	28.7	–	–	–	–	–	28.7
Lease liabilities	–	–	6.6	–	–	–	–	–	6.6
	0.5	1.1	35.3	–	–	–	–	–	36.9
Total liabilities	4.0	1.1	286.0	9.2	(12.7)	–	–	(236.0)	51.6
Net assets / (liabilities)	(1.9)	4,534.6	(49.5)	(9.2)	12.7	(66.6)	(4,524.0)	236.0	132.1

(1) The net assets of the Company as at 31 December 2025 have been extracted without material adjustment from the audited financial information of the Group in Part VI (*Financial Information Relating to the Company and IIG*) of this document and converted from GBP into RMB based on the prevailing exchange rate as at the date of the balance sheet.

(2) The net assets of IIG as at 31 March 2026 have been extracted without material adjustment from the unaudited IIG Interim Results 2026 in Part VI (*Financial Information Relating to the Company and IIG*) of this document and converted from GBP into RMB based on the prevailing exchange rate as at the date of the balance sheet.

(3) The net assets of Hui10 as at 31 December 2025 have been extracted without material adjustment from the audited interim financial information of the Hui10 Group in Part VII (*Financial Information on the Hui10 Group*) of this document.

(4) On 27 April 2026 the Company issued a convertible loan note in the amount of GBP 1 million. The GBP amount has been converted to RMB based on the prevailing exchange rate on that date.

(5) The adjustment in note 5 reflects the conversion, through issuance of Ordinary Shares, of the CLNs, excluding accrued interest at 27 April 2026.

(6) The costs associated with the transaction have been estimated.

(7) Intercompany eliminations relating to IIG's investment in Hui10 alongside the inter-company lending as at 31 March 2026 have been modelled.

(8) Intercompany eliminations relating to IIG's loan to Hui10 have been modelled.

(9) Other than described above, no adjustment has been made to reflect the financial position or trading results of the Company or Hui10 since 31 December 2025 and for IIG since 31 March 2026.

PART IX

TAXATION

The statements set out in this Part IX are intended only as a general guide to certain limited tax matters connected with acquiring, holding or disposing of Ordinary Shares. They are not exhaustive and do not constitute tax or legal advice. Shareholders, or prospective Shareholders, should obtain their own independent professional tax advice in relation to the acquisition, holding and disposal of Ordinary Shares.

1. UK TAXATION

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case, as at the Latest Practicable Date before the date of this Prospectus, and both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to Shareholders of the Company resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold Ordinary Shares in the Company as an investment and who are, or are treated as, the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to an investment in the Ordinary Shares. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company and those for whom the Ordinary Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

1.1 Taxation of dividends paid on Ordinary Shares

(a) ***Withholding tax***

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend.

(b) ***UK tax resident individuals***

When the Company pays a dividend to an individual Shareholder who is resident (for tax purposes) in the UK (a "**UK resident individual shareholder**"), the amount of income tax payable on the receipt, if any, will depend on the individual's own personal tax position.

No UK income tax should be payable by a UK resident individual shareholder if the amount of dividend income received, when aggregated with the Shareholder's other dividend income in the year of assessment, does not exceed the dividend allowance. The dividend allowance for the tax year 2026/2027 is £500. Dividend income in excess of the dividend allowance is subject to UK income tax at the following rates for the tax year 2026/2027:

(i) 0 per cent. to the extent that it falls within the personal allowance;

(ii) 10.75 per cent. to the extent that it falls within the basic rate band;

(iii) 35.75 per cent. to the extent that it falls within the higher rate band; and

(iv) 39.35 per cent. to the extent that it falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a UK resident individual shareholder's total income charged to UK income tax (less relevant reliefs and allowances). In addition, dividend income which is within the dividend allowance counts towards an individual's basic or higher rate limits and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

(c) ***Corporate Shareholders within the charge to UK corporation tax***

Shareholders within the charge to UK corporation tax that are "small companies" (for the purposes of the UK taxation of dividends) will generally not be subject to UK tax on dividends from the Company provided that certain conditions (including an anti-avoidance condition) are met.

Other Shareholders within the charge to UK corporation tax (which are not "small companies" for the purposes of the UK taxation of dividends) should not be subject to UK tax on dividends from the Company, so long as the dividends fall within an exempt class and certain conditions are met. In general: (i) dividends paid on non-redeemable "ordinary shares" (that is, non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up); and (ii) dividends paid to a UK resident corporate Shareholder holding less than 10 per cent. of the issued share capital of the class in respect of which the dividend is paid, should fall within an exempt class and accordingly should not be subject to UK corporation tax.

However, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. Such Shareholders will need to ensure that they satisfy the requirements of an exempt class and that no anti-avoidance rules apply before treating any dividend as exempt, and seek appropriate professional advice where necessary.

(d) ***Non-UK tax resident corporate Shareholders***

Corporate Shareholders who are not resident in, and have no permanent establishment in, the UK and who hold their Ordinary Shares as an investment and not in connection with any trade carried on by them, should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident corporate Shareholders may be subject to non-UK taxation on any dividend income they receive, under local law.

1.2 **Taxation of disposals of Ordinary Shares**

(a) ***UK tax resident individuals***

A disposal (or deemed disposal) of the Ordinary Shares by a UK resident individual shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. No indexation allowance will be available to a UK resident individual shareholder in respect of any disposal of Ordinary Shares. However, the capital gains tax annual exempt amount may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised. The annual exempt amount for individuals for the tax year 2026/2027 is £3,000.

Based on rates applicable for the tax year 2026/2027, capital gains tax on share disposals by a UK resident individual Shareholder will generally be charged at 18 per cent. to the extent that the total chargeable gains and total taxable income arising in the tax year of disposal, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in the tax year of disposal exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will generally be charged at 24 per cent.

(b) ***Shareholders within the charge to UK corporation tax***

A disposal (or deemed disposal) of the Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The main rate of UK corporation tax is currently 25 per cent.

(c) ***Non-UK tax resident Shareholders***

A Shareholder who is not resident for tax purposes in the UK will generally not be subject to UK taxation on the disposal or deemed disposal of the Ordinary Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who is temporarily non-resident for UK tax purposes may, in certain circumstances, become liable to UK capital gains tax in respect of gains realised while they were not resident in the UK.

1.3 **Stamp duty and stamp duty reserve tax ("SDRT")**

The statements in this section are intended as a general guide to the current UK stamp duty and SDRT position. They apply to all Shareholders, regardless of residence or domicile/deemed domicile.

No liability to UK stamp duty or SDRT will arise on the issue of Ordinary Shares to Shareholders. No liability to UK stamp duty or SDRT will arise on transfers or agreements to transfer Ordinary Shares which are admitted to trading on the Main Market and are not listed on a recognised stock exchange.

If the Ordinary Shares cease to be admitted to trading on the Main Market or are listed on a recognised stock exchange: (i) SDRT will not arise on transfers or agreements to transfer Ordinary Shares provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company; and (ii) stamp duty should not be payable on transfers of the Ordinary Shares which take place solely within the CREST system. The Company does not intend to register the Ordinary Shares in a register kept within the UK.

UK stamp duty will not normally be payable in connection with a transfer of Ordinary Shares, provided that the instrument of transfer is executed and retained outside the UK on behalf of the Company and that the Ordinary Shares are not paired with shares issued by a company incorporated in the UK.

No UK SDRT will be payable in respect of any agreement to transfer Ordinary Shares, provided that the Ordinary Shares are not registered in a register kept in the UK on behalf of the Company and that the Ordinary Shares are not paired with shares issued by a company incorporated in the UK.

1.4 **Bonus Issue**

The Bonus Issue will take place prior to Admission, at which time the Company will remain tax resident in Jersey. The tax treatment of the Bonus Issue for any Shareholders will depend upon Shareholders' individual circumstances, including (without limitation) the jurisdiction in which such Shareholder is resident for tax purposes and the status of that Shareholder (for example, whether the Shareholder is an individual, a body corporate, or a tax-exempt entity such as a charity or pension fund). Shareholders are advised to obtain their own professional tax advice regarding the tax consequences of the Bonus Issue in light of their particular circumstances.

For a United Kingdom resident corporate shareholder which is within the charge to United Kingdom corporation tax, the Bonus Issue should not constitute a dividend or distribution for UK tax purposes on general principles.

1.5 **UK taxation of chargeable gains**

The tax treatment of each IIG Shareholder who is resident in the United Kingdom for tax purposes under the Scheme for the purposes of the UK taxation of chargeable gains will depend on the individual circumstances of that IIG Shareholder and on the form of consideration received.

IIG Shareholders will receive 2.6797 New Ordinary Shares in respect of each Scheme Share. Subject to the following paragraphs, the exchange of Scheme Shares for New Ordinary Shares should constitute an exchange of securities within the meaning of section 135 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") and, accordingly, should be treated as a reorganisation of share capital for the purposes of UK taxation of chargeable gains. On this basis, an IIG Shareholder should not be treated as having made a disposal of their IIG Shares for those purposes. Instead, the New Ordinary Shares should be treated as the same asset as the IIG Shares for which they are exchanged, and as having been acquired at the same time and for the same consideration as the relevant IIG Shares.

The treatment described above is subject to an anti-avoidance rule in section 137 TCGA. Under the revised section 137 (which applies to exchanges where shares are issued on or after 26 November 2025), HMRC may make adjustments on a just and reasonable basis where there are arrangements relating to the exchange and the main purpose, or one of the main purposes, of those arrangements is to reduce or avoid a liability to UK tax on capital gains.

IIG Shareholders are advised to seek their own professional tax advice regarding the tax consequences of the Scheme in light of their individual circumstances.

2. JERSEY TAXATION

2.1 General

The following summary of the treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this Prospectus and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

2.2 Taxation of the Company

The Company is incorporated in Jersey and is currently regarded as tax resident in Jersey. On the basis its central management and control is exercised in Jersey, it is expected to remain tax resident in Jersey immediately following Admission. It will therefore be subject to Jersey corporate income tax on its worldwide income. On the basis the Company is not a financial services company, a utility company a large corporate retailer or a company in the cannabis industry for the purposes of the Income Tax (Jersey) Law 1961, as amended ("**Jersey Law**"), and it does not receive income from Jersey real estate or from oil importation and supply, the Company is subject to income tax in Jersey at a rate of zero per cent. This is subject to any impact of Pillar Two, noted below.

Jersey has economic substance requirements that apply to all Jersey resident companies that receive income from a 'relevant sector'. If the Company receives income from a relevant sector, which includes income of a pure equity holding company, then it must meet Jersey's economic substance requirements by ensuring it has adequate substance in Jersey.

Jersey's equivalent of VAT is Goods and Services Tax ("**GST**") which is a tax charged on goods and services supplied in Jersey. There is an opt out provision available for entities that carry out all or most of their activities outside Jersey, called International Service Entity ("**ISE**") status. ISE status is applied for each year by the company or its Jersey administrators. Based on its activities and its status as an ISE, GST will not be chargeable on supplies of goods and/or services either made by the Company or to the Company by other Jersey businesses. If the criteria for ISE status are not satisfied in any year, then the company cannot opt out of GST in that year and will therefore need to register for GST if taxable supplies reach the relevant threshold of £300k per annum.

There is no withholding tax in Jersey on dividends or other distributions paid by the Company to shareholders. Jersey has distribution rules that pertain to Jersey resident shareholders owning more than 2 per cent. of the shares in a Jersey company. A distribution from the company to these shareholders will potentially be subject to Jersey tax in their hands at 20 per cent.

2.3 OECD Pillar 2 – Multinational Corporate Income Tax (MCIT)

Jersey has enacted legislation to implement the OECD's Pillar Two global minimum tax framework (the "**Pillar Two Rules**"), which is intended to ensure that large multinational enterprise ("**MNE**") groups are subject to a minimum effective tax rate of 15 per cent. in each jurisdiction in which they operate. The Pillar Two Rules apply to MNE groups with annual consolidated revenues of €750 million or more in at least two of the preceding four financial years and the rules are effective in Jersey for accounting periods beginning on or after 1 January 2025.

Jersey has implemented Pillar Two through the Multinational Corporate Income Tax (Jersey) Law 2025 ("**MCIT**"). MCIT applies to Jersey-resident entities and Jersey permanent establishments that are members of in-scope MNE groups and is designed to ensure that such entities are subject to an effective tax rate of 15 per cent. on relevant profits. The MCIT operates alongside Jersey's existing corporate income tax regime, including the general 0 per cent. rate applicable to companies outside the scope of Pillar Two.

The current expectation is that the post-acquisition group will not have consolidated annual revenues in excess of the €750 million threshold. The Company is therefore expected be outside of scope of Pillar Two and MCIT at this stage. This will ultimately need to be confirmed based on the final consolidated financial information following the completion of the transaction.

2.4 Stamp duty

In Jersey, and on the basis that the Ordinary Shares do not confer a direct or indirect interest in Jersey real estate, no stamp duty is levied on the issue or transfer of Ordinary Shares. However, stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a shareholder.

Such stamp duty is levied on a sliding scale based on the value of the deceased's estate. Where the deceased shareholder was domiciled in Jersey, on the value of their worldwide movable estate; or where the deceased shareholder was domiciled outside Jersey, on the value of their Jersey-situate movable estate (which may include the Ordinary Shares). The applicable rate is up to 0.75 per cent., subject to a maximum cap of £100,000.

2.5 Bonus Issue

The tax treatment of the Bonus Issue for any Shareholders will depend upon Shareholders' individual circumstances, including (without limitation) the jurisdiction in which such Shareholder is resident for tax purposes and the status of that Shareholder (for example, whether the Shareholder is an individual, a body corporate, or a tax-exempt entity such as a charity or pension fund).

Under Jersey law, and on general principles, the Bonus Issue of shares by a Jersey tax resident company should not constitute a dividend or distribution for Jersey income tax purposes to a UK resident individual shareholder. Jersey's distribution rules may result in a different position for Jersey resident shareholders and all shareholders are advised to obtain their own professional tax advice regarding the tax consequences of the Bonus Issue in light of their particular circumstances.

2.6 Other Jersey taxes

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties other than the probate or administration stamp duty referred to above.

3. INFORMATION REPORTING

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an inter-governmental agreement with the US in relation to FATCA. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such international arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART X

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and each of the Directors and Proposed Directors, whose names and proposed functions are set out in Part II (*Directors, Proposed Directors, Senior Managers* and Corporate Governance), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and Proposed Directors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

2. THE COMPANY

(a) The Company was incorporated in Jersey as a private limited company on 25 March 2021 and re-registered on 17 May 2021 under the Companies Law as a public limited company with registered number 134586 with the name "Acceler8 Ventures Plc". The Company is operating in conformity with its constitution.

(b) The principal legislation under which the Company operates, and under which the Ordinary Shares will be created, is the Companies Law. The liability of the Company's members is limited.

(c) The registered office of the Company is at 28 Esplanade, St. Helier, Jersey JE2 3QA (telephone number +44 (0)1534 700 000).

(d) The Company is resident for tax purposes in Jersey. The Jersey establishment office and principal place of business of the Company is at 28 Esplanade, St. Helier, Jersey JE2 3QA.

(e) The Company was incorporated with the objective of creating value for its investors through the investment, acquisition and subsequent development of target businesses.

(f) The register of shareholders is kept by the Registrar at 12 Castle Street, St. Helier, Jersey JE2 3RT.

3. SUMMARY OF MEMORANDUM AND ARTICLES

Set out below is a summary of the Memorandum and the Articles as at the date of this Prospectus. Persons seeking a detailed explanation of any provisions of Jersey law or the differences between it and the laws of England and Wales or any jurisdiction with which they may be more familiar are recommended to seek legal advice.

3.1 Memorandum

The Memorandum of the Company does not restrict the activities of the Company and thus the Company will have unlimited legal capacity and unrestricted corporate capacity.

Pursuant to the Memorandum, the authorised share capital of the Company is currently £12,500 divided into 1,250,000 ordinary shares of £0.01 each. Subject to approval by Shareholders at the AC8 General Meeting, the Memorandum of the Company will be amended with effect from Admission in order to remove its authorised share capital.

3.2 The Articles

The Articles were adopted by the Company on 27 April 2026 and, subject to approval by Shareholders at the AC8 General Meeting, will be amended with effect from Admission in order to:

(a) delete Article 7.6 of the Articles which contains a broad power of the Board to suspend the registration of share transfers, as this is not a requirement under Jersey law;

(b) amend Article 10 of the Articles to reduce the notification threshold for disclosure of interests in shares from 5 per cent. to 3 per cent., reflecting the Company's voluntary adoption of a lower threshold than that required under Chapter 5 of the Disclosure Guidance and Transparency Rules;

(c) delete Article 33 of the Articles (Timetable for initial transaction) as this will no longer be applicable to the Company following Admission.

For the purpose of this paragraph, the following definitions shall apply:

"**CREST Jersey Regulations**" means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time;

"**ordinary resolution**" means a resolution of the Company passed by a simple majority of the votes cast on that resolution; and

"**special resolution**" means a resolution of the Company passed as a special resolution in accordance with the Companies Law by a majority of two-thirds of the votes cast on that resolution.

The Articles include, *inter alia*, provisions to the following effect, and it is indicated below where the Articles will be amended with effect from Admission (subject to approval by Shareholders at the AC8 General Meeting).

(a) ***General meetings***

The Board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the Companies Law.

The Board may convene general meetings whenever it thinks fit. At least 14 clear days' written notice shall be given of every annual general meeting and of all other general meetings. A meeting may also be called on shorter notice if it is so agreed that:

(i) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote at that meeting; and

(ii) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. where a special resolution is to be considered or 90 per cent. for all other meetings, of the total voting rights of the Shareholders who have that right.

The notice for any general meeting shall specify:

(i) whether the meeting is an annual general meeting;

(ii) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;

(iii) the day, time and place of the meeting;

(iv) the general nature of the business of the meeting;

(v) any intention to propose a resolution as a special resolution and the text of this resolution; and

(vi) that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and to vote instead of him and that a proxy need not also be a Shareholder.

All Shareholders who are entitled to receive notice under the Articles must be given notice. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

Before a general meeting starts, there must be a quorum, being two members present in person or by proxy.

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company. The chairman may with the consent of a meeting at which a quorum is present, adjourn the meeting.

(b) ***Dividends***

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

Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to the Board to be justified, on such dates and in respect of such periods as it thinks fit.

Except as otherwise provided by the rights attaching to, or terms of issue of, any Ordinary Shares, all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of 10 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may deduct from a dividend or any other amount payable to a person in respect of an Ordinary Share any amount due by that person to the Company on a call or otherwise in relation to an Ordinary Share. Further, the Board may withhold any dividend payable on Ordinary Shares representing not less than 0.25 per cent. by value of the issued shares of any class after there has been a failure to comply with any notice requiring the disclosure of information relating to interests in the shares concerned as referred to below.

If the Board so determines, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of Ordinary Shares. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate.

(c) ***Distribution of assets on a winding up***

If the Company is wound up, the Shareholders may, subject to the Articles and any other sanction required by the Companies Law, pass a special resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:

(i) divide in-specie among the Shareholders, the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholder or different classes of Shareholders; or

(ii) vest the whole or any part of the assets in trustees for the benefit of the Shareholders and those liable to contribute to the winding up.

(d) ***Allotment of securities and pre-emption rights***

The Articles require that the Directors shall not exercise any power of the Company to allot shares in the Company, or the right to subscribe for or convert any security into shares in the Company, unless they are authorised to do so by the Company in a general meeting in accordance with the Articles. The maximum number of securities that may be allotted under such authority and the date on which the authority will expire must be stated in the relevant resolution, which date must not exceed 5 years from when the resolution was passed.

Although the Companies Law does not provide any statutory pre-emption rights, the Articles provide that any equity securities to be allotted by the Company wholly for cash must first be offered on the same or more favourable terms to existing Shareholders in proportion to their respective holdings of Ordinary Shares, unless they are authorised to do so by the Company in a general meeting in accordance with the Articles. The maximum number of equity securities that may be issued or granted as if pre-emption rights do not apply must be stated in the relevant resolution and such authority shall expire on the same date. The pre-emption rights shall not apply with respect to any issuance of Ordinary Shares approved by special resolution.

(e) ***Variation of rights***

Subject to the provisions of the Companies Law and to any rights attaching to existing Ordinary Shares, all or any of the rights attached to any class of share may be varied (whether or not the Company is being wound up) either with the written consent of the holders of not less than two-thirds of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held. The quorum at any such general meeting is one or more persons holding or representing by proxy at least one-third of the issued shares of that class (excluding any shares of that class held as treasury shares). Any holder(s) of the issued shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled, on a poll, to one vote for every share of the class held by him. Except as mentioned above, such rights shall not be varied.

(f) ***Share capital and changes in capital***

Subject to and in accordance with the provisions of the Companies Law, the Articles and without prejudice to any rights previously conferred on the holders of any existing shares, the Company may issue redeemable shares on the terms and in the manner the Board may determine.

Subject to the provisions of the Articles and the Companies Law, the power of the Company to offer, allot and issue any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

The Company may by special resolution alter its share capital in accordance with the Companies Law. The resolution may determine that, as between the holders of shares resulting from the sub-division, any of the shares may have any preference or advantage or be subject to any restriction as compared with the others.

Subject to the Companies Law and to any rights for the time being attached to any existing Ordinary Shares, the Company may by special resolution reduce its share capital in any way.

Subject to the Companies Law and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class (including any redeemable shares) in any way and at any price. The Company may only purchase Ordinary Shares out of cash or in specie (or partly in one way and partly in another way).

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *pari passu* therewith or subsequent thereto.

(g) ***Transfer of shares***

Without prejudice to any power of the Company to register as a Shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in the usual form or in any other form approved by the Board and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

In respect of shares which are in uncertificated form, any shareholder may transfer all or any such shares, subject to the CREST Jersey Regulations, by means of a relevant system, provided that legal title to such shares shall not pass until the transfer is entered in the register.

The Board may refuse to register the transfer of a share in certificated form unless the instrument of transfer: (i) is lodged at the registered office of the Company or at another place appointed by the Board, accompanied by the certificate for the share 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; (ii) is in respect of only one class of share; and (iii) is in favour of not more than four transferees.

If the Board refuses to register a transfer of shares, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company or, in the case of uncertificated shares, the instruction from Euroclear was received by the Company.

The Board may suspend registration of the transfer of Ordinary Shares at such times and for such periods (not exceeding 30 days in any calendar year) as they may determine (the Articles will be amended with effect from Admission to remove this provision).

Save at the discretion of the Board, no fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share, or for making any other entry in the register.

(h) ***Disclosure of interests in shares***

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules are generally incorporated in the Articles and apply to the Company so that Shareholders are required under the Articles to notify the Company of the percentage of their voting rights when they hold 5 per cent. or more of the issued share capital of any class, through their direct or indirect holding (or an acquisition of such holdings) and of any changes to such interest through a single percentage level. A Shareholder must make the notification without delay (and in any event within two days) after becoming aware (or ought reasonably to have become aware) of the event or change.

If any Shareholder has failed to comply with these requirements and the Board has served notice on that person asking them to make such a notification, and that person has not responded to the Board's notice with the information required under Article 10 of the Articles within three Business Days of such notice, the Directors may, by notice to the holder of the Ordinary Shares, suspend their rights as to vote or otherwise exercise the rights referred to in the Articles in respect of any Ordinary Shares.

During the period of such suspension, where such issued share capital represents not less than 0.25 per cent., any dividend or other amount payable in respect of the Ordinary Shares shall be retained by the Company without any obligation to pay interest thereon.

The Articles will be amended with effect from Admission to amend Article 10 of the Articles to reduce the notification threshold for disclosure of interests in shares from 5 per cent. to 3 per cent., reflecting the Company's voluntary adoption of a lower threshold than that required under Chapter 5 of the Disclosure Guidance and Transparency Rules.

(i) ***Voting rights***

Subject to any special terms as to voting attached to any shares and to the Articles, on a show of hands every Shareholder who is present in person, by proxy or by a duly authorised corporate representative shall have one vote, and on a poll every member who is present in person, by proxy or by a duly authorised corporate representative shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A member may appoint more than one proxy.

No member shall be entitled to vote at any general meeting unless all monies presently payable by him in respect of shares in the Company have been paid.

Unless the Board determines otherwise, a Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice (or, in respect of shares representing at least 0.25 per cent. of their class for which there has been a failure to comply with such notice, 14 days)) is served with a disenfranchisement notice. Such disentitlement will apply only for so long as the notice from the Company has not been complied with or until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.

(j) ***Directors***

(i) *Appointment of Directors*

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two, but there shall be no maximum number. Directors may be appointed by ordinary resolution or by the Board.

Any Director may appoint any other Director or other person, approved by resolution of the Board and willing to act, to be an alternate Director.

Subject to the provisions of the Companies Law, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

(ii) *No share qualification*

Unless a shareholding qualification for Directors is fixed by ordinary resolution, no Director shall be required to hold any shares of the Company as a condition of his appointment.

(iii) *Annual retirement of Directors*

The Directors are obliged to retire at each annual general meeting and are eligible for re-election Any Director appointed by the Board, either to fill a casual vacancy or as an addition to the existing Board, holds office only until the next annual general meeting, when he is eligible for re-election.

(iv) *Powers of Directors*

Subject to the provisions of the Companies Law, the Memorandum, the Articles and any direction given by special resolution, the business of the Company shall be managed by the Board, which may exercise all powers of the Company. The Board may delegate any of its powers to any committee consisting of one or more Directors. The Board may also delegate any of its powers to any Director holding any executive office.

(v) *Remuneration of Directors*

The Directors' remuneration shall be fixed by the Company by ordinary resolution. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.

(vi) *Permitted interests of Directors*

Subject to the Companies Law, and provided he has made the necessary disclosures in accordance with the Articles, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company, or be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested.

A Director shall not be treated as having an interest in a transaction or arrangement if they have no knowledge of that interest and it is unreasonable to expect the Director to have that knowledge.

A Director shall not be treated as having an interest in a transaction or arrangement if they have no knowledge of that interest and it is unreasonable to expect the Director to have that knowledge.

A Director may vote at a meeting of Directors on any resolution concerning a matter in which that Director has an interest or duty, whether directly or indirectly, so long as that Director discloses their interest pursuant to the Articles. Subject to such disclosure, the Director shall be counted towards a quorum of those present at the meeting and, if the Director votes on the resolution, their vote shall be counted.

(k) ***Indemnity of officers***

The Directors of the Company are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by the Companies Law. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

(l) ***Electronic communication***

Subject to the Articles, the Company may communicate electronically with the Shareholders in accordance with the provisions of the Electronic Communications (Jersey) Law 2000, as amended from time to time.

(m) ***Timetable for initial transaction***

The Articles include provisions adopted pursuant to UKLR 13.2.1R which set out the timetable and requirements for the Company to complete an initial transaction (as defined in UKLR 13.4.2R). Under Article 33 of the Articles, the Company must complete an initial transaction on or before 30 July 2027 (the "**Initial Period**"), failing which the Company will cease operations on that date unless the Initial Period is extended in accordance with the Articles.

The Initial Period may be extended before its expiry by up to three further periods of 12 months (up to a maximum of 36 months in aggregate), provided that each such extension is approved by a majority of the votes cast on a poll at a separate meeting of public shareholders (being Shareholders who are not founding shareholders, shell company sponsors or Directors, each as defined in the Articles). A further extension of up to six months is permitted in limited circumstances, including where shareholder approval for an initial transaction has been obtained but the transaction has not yet completed, a general meeting has been convened to obtain such approval, the Company has made an announcement in accordance with UKLR 13.4.17G, or an agreement for an initial transaction has been entered into but has not yet completed. Any such further extension must be notified to a regulatory information service before the expiry of the applicable period. Article 33 will cease to apply and have no further effect if and when the Company completes an initial transaction and ceases to be listed on the equity shares (shell companies) category of the Official List.

The Articles will be amended with effect from Admission to remove Article 33 of the Articles as such provisions will no longer apply to the Company.

4. SHARE CAPITAL

The share capital history of the Company for the period covered by the historical financial information, as incorporated by reference in Part III (*The Company – Operating and Financial Review*), is set out below:

(a) On incorporation on 25 March 2021, the Company had an authorised share capital of £10,000 divided into 10,000 ordinary shares of par value of £1.00 each, of which one ordinary share was issued to each of the Founders. The two ordinary shares were each issued for consideration of £1.00 per share.

(b) On 18 May 2021, the Company sub-divided its share capital by way of special resolution of the members of the Company to alter the Company's memorandum of association and the Articles ("**Sub-division**"). Pursuant to the Sub-division, the two ordinary shares of £1.00 each in the issued share capital of the Company were split into 200 ordinary shares. Following the Sub-division, 198 ordinary shares were re-designated as deferred shares ("**Deferred Shares**") of par value £0.01 each ("**Re-designation**"). Following the Sub-division and Re-designation:

   (i) the issued share capital of the Company comprised two ordinary shares and 198 Deferred Shares; and

   (ii) the Company had an authorised share capital of £10,002 divided into 1,000,000 ordinary shares of par value £0.01 each and 200 deferred shares of par value £0.01 each.

(c) On 21 May 2021, the Company issued and allotted 399,998 ordinary shares at a price of £1.00 per ordinary share to the Founders, for aggregate consideration of £399,998 in cash. Immediately following that issue and allotment, the issued share capital of the Company comprised 400,000 ordinary shares and 198 Deferred Shares.

(d) On 21 May 2021, in accordance with article 5B of the Articles, the Company redeemed for nil consideration the Deferred Shares ("**Redemption**"). Any amounts standing to the credit of any nominal or share premium account relating to Deferred Shares that were redeemed were credited to a capital reserve of the Company and are available for use in accordance with the Companies Law.

(e) On 24 May 2021, the Company issued and allotted 25,000 Ordinary Shares at a price of £1.00 per ordinary share, for aggregate consideration of £25,000 in cash. Immediately following that issue and allotment, the issued share capital of the Company comprised 425,000 ordinary shares.

(f) On 28 June 2022, pursuant to a special resolution of the members, the Company altered its memorandum of association by:

   (i) redesignating the 200 deferred shares of £0.01 each in the authorised share capital of the Company into 200 ordinary shares of £0.01 each in the capital of the Company; and

   (ii) increasing the authorised share capital of the Company from £10,002 divided into 1,000,200 ordinary shares of £0.01 each in the capital of the Company to £12,500 divided into 1,250,000 ordinary shares of £0.01 each.

(g) On 28 August 2025, the Company issued £380,000 of unsecured convertible loan notes (the "**2025 CLNs**") to certain investors in order to support the Company's working capital requirements in pursuit of an initial transaction. The 2025 CLNs bear interest at a rate of 8 per cent. per annum, payable-in-kind and compounding annually. The 2025 CLNs will convert automatically into Ordinary Shares immediately prior to completion of an initial transaction (as defined by UKLR 13.4.1R). In the event of conversion on Completion of the Acquisition, the 2025 CLNs (together with accrued interest) will convert at the lower of £1.00 per Ordinary Share and a 30 per cent. discount to the prevailing price per Ordinary Share applicable to the initial transaction. In the event that no initial transaction has completed by the third anniversary of issuance, the 2025 CLNs will convert at a 30 per cent. discount to the 20-trading day volume weighted average price as at close on the last trading day prior to such third anniversary.

   The issuance of the 2025 CLNs and the disapplication of pre-emption rights in connection therewith were ratified by Shareholders at a general meeting of the Company held on 27 April 2026.

On the basis the Acquisition proceeds to completion, it is proposed that the 2025 CLNs will be adjusted such that their effective conversion price per Ordinary Share will be 28 pence, which is a discount of 65 per cent. based on the middle market closing price per Ordinary Share on the last business day prior to the announcement of the 2026 CLNs on 8 April 2026. If the Acquisition does not proceed to completion, the 2025 CLNs and the 2026 CLNs will be converted into Ordinary Shares at a 30 per cent. discount to the 20-trading day volume weighted average price as at close on the last trading day prior to the third anniversary of CLN issuance, or in the event the Company completes an initial transaction under UKLR 13.4 before such third anniversary, a 30 per cent. discount to the prevailing share price per Ordinary Share applicable to the initial transaction.

(h) On 21 April 2026, the Company issued up to £1,000,000 of unsecured convertible loan notes (the "**2026 CLNs**") to certain investors in order to support the Company's working capital requirements. The 2026 CLNs bear interest at a rate of 8 per cent. per annum, payable-in-kind, and will convert into Ordinary Shares on the earlier of (i) immediately prior to completion of an initial transaction (as defined by UKLR 13.4.1R) and (ii) the third anniversary of issuance of the 2026 CLNs. In the event that the Acquisition proceeds to completion, the 2026 CLNs (together with accrued interest) will convert at a price of 34 pence per Ordinary Share. In the event that the Acquisition does not proceed to completion, the 2026 CLNs will convert at a 30 per cent. discount to a 20-trading day volume weighted average price as at close on the last trading day prior to the third anniversary of issuance or, in the event the Company completes an initial transaction under UKLR 13.4 before such anniversary, a 30 per cent. Discount to the prevailing share price per Ordinary Share applicable to such initial transaction.

The authority to issue the 2026 CLNs and to disapply pre-emption rights in connection therewith was approved by Shareholders at a general meeting of the Company held on 27 April 2026.

(i) Pursuant to the investment agreement dated 15 December 2025 between IIG and Helikon, Helikon agreed to provide up to £30,000,000 in equity funding to IIG, to be drawn down in three tranches subject to satisfying certain conditions and achieving certain milestone events. Helikon has separately agreed to receive Ordinary Shares in the Company upon the achievement of Milestone 2 and Milestone 3, rather than shares in IIG. The subscription price for Tranche 2 is the lower of: (i) a 15 per cent. discount to the 30-day volume weighted average share price preceding announcement of the relevant milestone; or (ii) a price based on a pre-money fully diluted valuation of £200 million. The subscription price for Tranche 3 is the lower of: (i) a 15 per cent. discount to the 30-day volume weighted average share price preceding announcement of Milestone 3; or (ii) a price based on a pre-money fully diluted valuation of £400 million.

(j) Immediately following Admission, the issued share capital of the Company will be 752,178,347 Ordinary Shares.

(k) There is no class of shares in issue in the Company other than the Ordinary Shares.

(l) Immediately following Admission, it is expected that in excess of 10 per cent. of the Ordinary Shares will be held in public hands (within the meaning of UKLR 5.5.3R).

(m) As at the date of this Prospectus, save as contemplated in respect of the LTIP (as described in Paragraph 10(b) of Part II (*Directors, Proposed Directors, Senior Managers and Corporate Governance*):

    (i) the Company does not hold any shares in treasury;

    (ii) save for the Subco Incentive Scheme (which will be terminated on Admission with nil payout to participants), the 2025 CLNs and 2026 CLNs, the Company does not have any convertible securities, exchangeable securities or securities with warrants;

    (iii) the Company has not given any undertaking to increase its share capital;

    (iv) there are no acquisition rights or obligations over any authorised but unissued capital of the Company; and

    (v) save for the Subco Incentive Scheme and the Helikon Investment Agreement (which will be terminated on Admission with nil payout to participants), no capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option.

5. SUBCO INCENTIVE SCHEME

The Company has put in place arrangements whereby Directors and employees of or advisers to the Group may be issued B ordinary shares in the capital of Subco (**"Subco B Shares"**). The issue of Subco B Shares is at the discretion of the Board, and subject to the recipient executing an appropriate subscription agreement. A maximum of 150,000 Subco B Shares may be issued. Subco B Shares issued on different dates will be designated in different "series" which have differing metrics.

The subscription agreements under which the Subco B Shares are issued may provide for circumstances in which the holder may be required to transfer those shares to the Company at a specified price (which may be nothing), such as the holder ceasing to be a Group employee. The leaver provisions for Subco B Shares issued to employees are set out below.

Holders of Subco B Shares may sell those shares to the Company pursuant to a put option contained in the rights of the Subco B Shares, following certain Trigger Events, and subject to a compound annual growth rate target being met. Further details of the put option are set out below.

A total of 29,000 Subco B Shares have been issued. The Subco Incentive Scheme will be terminated with effect from Admission with nil payout to participants.

5.1 Put option

The holder of a Subco B Share has the right to sell that share to the Company at the relevant Put Price (the "**Put Option**"), by giving notice to the Company during the relevant Exercise Period following a Trigger Event, provided that the value of a specified number of Ordinary Shares (subject to various adjustments including for the payment of dividends) has increased by at least 12.5 per cent. per annum compounded from the date of Admission to the date of the relevant Trigger Event (the **"Compound Annual Growth Rate Target"** or **"CAGR Target"**). For these purposes (and for the purposes of paragraph 5.2 below, where relevant):

(a) The "**Put Price**" per Subco B Share is 1/150,000 of 15 per cent. of:

(i) the Exercise Date Market Capitalisation; less

(ii) the Initial Market Capitalisation; less

(iii) any amounts or the value of consideration subscribed for shares in the Company between the issue date of the relevant series of Subco B Shares and the Exercise Date; plus

(iv) the aggregate amount of dividends paid in respect of Ordinary Shares in the Company between the issue date of the relevant series of Subco B Shares and the Exercise Date.

(b) A "**Trigger Event**" is the first to occur of the following:

(i) the CAGR Target being met at any time between the third and fifth anniversary (inclusive) of the date of Admission (a "**CAGR Trigger**");

(ii) the fifth anniversary of the date of Admission (where the CAGR target is not met at that date); or

(iii) a specified change of control of the Company or Subco (a "**Change of Control**").

(c) The "**Exercise Period**" is:

(i) if the Trigger Event is a CAGR Trigger, the period starting on the date of the Trigger Event and ending 30 days after the fifth anniversary of the date of Admission, or, if earlier, 30 days after a Change of Control;

(ii) if the Trigger Event is not a CAGR Trigger, the period of 30 days commencing on the date of the Trigger Event (or such longer period as the Remuneration Committee may permit;

in each case subject to extension if the holder is prevented from exercising the Put Option by the Company's share dealing code or other restriction on dealing.

(d) The "**Initial Market Capitalisation**" for a series of Subco B Shares is the market capitalisation of the Company at the issue date of the relevant Subco B Shares, which in the case of the B1 ordinary shares in Subco, shall be taken to be the Initial Value and in the case of any subsequent series of Subco B Shares shall be the number of Ordinary Shares in issue at the relevant issue date multiplied by the closing price of Ordinary Shares for the trading day before the issue date.

(e) The "**Initial Value**" means the number of Ordinary Shares in issue immediately following Admission multiplied by the relevant placing price.

(f) The "**Exercise Date Market Capitalisation**" means the number of Ordinary Shares in issue on the Exercise Date multiplied by the Exercise Date Company Share Price.

(g) The "**Exercise Date Company Share Price**" means:

(i) where the Trigger Event is a change of control of the Company, the Change of Control Price; or

(ii) for any other Trigger Event, the average of the closing share price of an Ordinary Share for the 5 dealing days before the Exercise Date.

(h) The "**Exercise Date**" means:

(i) where the Trigger Event is a CAGR Trigger, the earlier of:

(A) the date on which the exercise notice is given, or if later the date he delivers the duly completed stock transfer form in relation to the transfer of the Subco B Shares; and

(B) the fifth anniversary of the date of Admission.

provided that where the Put Option is exercised after a change of control the Exercise Date is the date of the change of control;

(ii) where the Trigger Event is not a CAGR Trigger, the date of the Trigger Event.

(i) The "**Change of Control Price**" means the amount per Ordinary Share paid pursuant to the offer or other event giving rise to the change of control (and for these purposes where the relevant consideration is not in the form of cash the value of that consideration for the purposes of this definition shall be determined by the Remuneration Committee).

If the CAGR Target is not met in relation to a Trigger Event, the Put Price is nil. If the CAGR Target is not met in relation to a Trigger Event, or the Put Option has not been exercised by the end of the Exercise Period, the Company may require a holder of Subco B Shares to transfer those Subco B Shares to it for no consideration.

The Company may satisfy the Put Price by the issue of Ordinary Shares to the holder of Subco B Shares.

5.2 **CAGR Target**

The "**CAGR Target**" is met in relation to a Trigger Event if the Trigger Event Value equals or exceeds the Target Value at that time. For these purposes:

(a) The "**Trigger Event Value**" in relation to a Trigger Event means the number of Ordinary Shares comprised in the Adjusted Share Capital at that date multiplied by the Trigger Event Company Share Price.

(b) The "**Adjusted Share Capital**" means the number of Ordinary Shares in issue immediately following Admission, subject to adjustment to take account of any dividends paid by the Company, and if there is a variation of share capital or other corporate event applying to the Company such that the Remuneration Committee determines that an adjustment would be appropriate.

(c) The "**Trigger Event Company Share Price**" is:

(i) where the Trigger Event is a change of control of the Company, the Change of Control Price; or

(ii) for any other Trigger Event, the average of the closing share price of an Ordinary Share for the 5 dealing days before the date of the Trigger Event.

(d) The "**Target Value**" means the Initial Value increased by 12.5 per cent. per annum from the date of Admission to the date of the Trigger Event, compounding on each anniversary of the date of Admission.

5.3 **Leaver provisions**

The leaver provisions in the subscription agreements for Subco B Shares are as follows:

(a) If the employee leaves as a Good Leaver, the Company has six months in which to elect to acquire the employee's Subco B Shares for the Good Leaver Transfer Price.

(b) If the employee leaves as a Bad Leaver, the Company has six months in which to elect to acquire the employee's Subco B Shares for the Bad Leaver Transfer Price.

(c) "**Good Leaver**" means the employee having ceased to be an employee for one of the following reasons:

(i) termination by a Group company other than:

(A) summary dismissal; or

(B) termination in circumstances where the relevant Group company would have been entitled to dismiss the employee without notice;

(ii) death, disability or ill health;

(iii) voluntary resignation after a Trigger Event;

(iv) any other circumstances where the Remuneration Committee determines that the employee is to be a Good Leaver;

(d) "**Bad Leaver**" means the employee having ceased to be an employee other than as a Good Leaver.

(e) The "**Good Leaver Transfer Price**" is the Put Price that would apply on the assumption that the cessation of employment was a Trigger Event (together with certain other specified assumptions).

(f) The "**Bad Leaver Transfer Price**" is the lower of the amount subscribed for the Subco B Shares and the Good Leaver Transfer Price that would apply if the employee were a Good Leaver.

6. SUBSIDIARY UNDERTAKINGS

As at the date of this Prospectus, the Company's only subsidiary is Subco.

7. MAJOR SHAREHOLDERS

Set out below are, insofar as is known to the Company, the names of those persons who, directly or indirectly, have an interest in 5 per cent. or more of the issued share capital of the Company as at the Latest Practicable Date prior to the publication of this Prospectus and are anticipated to have an interest immediately following Admission:

Name	*No. of Ordinary Shares held as at the Latest Practicable Date*	*Percentage of Ordinary Shares held as at the Latest Practicable Date*	*No. of Ordinary Shares held immediately following Admission*	*Percentage of Ordinary Shares anticipated to be held immediately following Admission*
David Williams	275,000	36.67%	1,670,582	0.22%
Hargreaves Lansdown (Nominees) Limited	106,528	14.20%	430,490	0.06%
Giles Kirkley Willits	100,000	13.33%	18,580,654	2.47%
The Bank of New York (Nominees) Limited	65,900	8.79%	266,308	0.04%
Transact Nominees Limited	30,000	4.00%	121,233	0.02%
David Morris	25,000	3.33%	101,027	0.01%
Tessera Investment Management Limited	25,000	3.33%	101,027	0.01%

No holder of Ordinary Shares has voting rights different from other holders of Ordinary Shares.

As at the Latest Practicable Date prior to the publication of this Prospectus, except as described in this Part X, the Company is not aware of (i) any person or persons who, directly or indirectly, owns or controls the Company or (ii) any arrangements the operation of which may at a subsequent date result in a change in control in the Company.

8. COMPARISON OF JERSEY LAW AND ENGLISH LAW

8.1 Overview

There are a number of differences between company law in England and Wales and company law in Jersey, which may impact upon the holders of Ordinary Shares. However, where permitted by the Companies Law and considered to be appropriate, rights and protections similar to those provided to shareholders under English law have been conferred on holders of Ordinary Shares by the Articles, including as described in the summary of certain provisions of the Articles set out in this Part XI.

Also, following and subject to Admission, the Company will be required to comply with certain provisions of the Listing Rules and the Disclosure Guidance and Transparency Rules. In certain of the instances where the Listing Rules and the Disclosure Guidance and Transparency Rules apply differently to an overseas company, provision has been made in the Articles to apply the rules as if the Company was a company incorporated in the United Kingdom.

A summary of the key differences between company law in England and Wales, for which the principal legislation is the Companies Act, and company law in Jersey, for which the principal legislation is the Companies Law, is set out below. This summary is not a complete and exhaustive analysis of all differences. Persons seeking a detailed explanation of any provisions of the Companies Law or the difference between it and the laws of England and Wales, or any other jurisdiction with which they may be more familiar, should seek specific legal advice.

8.2 Allotment of shares

Under the Companies Law, there is no equivalent of section 551 of the Companies Act and the directors of a company do not need the sanction of the shareholders to issue and allot shares; however, in accordance with the Articles, the Directors must obtain such sanction prior to the issue and allotment of Ordinary Shares.

8.3 Pre-emption rights

Jersey law does not grant shareholders the benefit of pre-emption rights in relation to the allotment of new shares in a company unless otherwise specifically included in that company's articles of association. Pre-emption rights have been included in the Articles, details of which are set out in the summary of the Articles in this Part X (*Additional Information*).

8.4 Partly-paid shares

The Companies Law allows for partly-paid shares to be allotted.

8.5 Shareholder resolutions

Under the Companies Law, an ordinary resolution requires a simple majority in favour while a special resolution requires a two-thirds majority in favour (unless the articles of association prescribe a greater majority).

8.6 Directors' indemnity

The circumstances in which the Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by its directors in carrying out their duties are limited, and differ slightly to the analogous rules under English law. However, there is no general prohibition on the granting of loans by a Jersey company to its directors (although the directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans from the Company.

8.7 Directors' interests

The Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must, pursuant to Article 75 of the Companies Law, disclose to the company the nature and extent of any direct or indirect interest which conflicts, or may conflict, to a material extent with a transaction into which the company or any of its subsidiaries is proposing to enter).

8.8 Compensation payments to directors

The Companies Law does not require that shareholders approve compensation payments made to directors for loss of office, whereas under English law, a payment by a company for loss of office to a director of a company or its holding company must be approved by an ordinary resolution of shareholders.

8.9 Borrowing power

The directors of a Jersey company may exercise all of the borrowing powers of the company without limit, unless the articles of association stipulate otherwise.

8.10 **Disclosure of interests in shares**

The Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares, but powers based on section 793 of the Companies Act have been incorporated into the Articles entitling the Directors to request information to establish details of interests in shares in the Company.

8.11 **Notice of meeting**

Any general meeting of a Jersey company may be convened on 14 clear days' notice (rather than 21 days' notice required under English law for annual general meetings).

8.12 **Requisition of general meetings**

Under the Companies Law, shareholders holding not less than 10 per cent. of the total voting rights of the shareholders of a company may requisition a meeting of shareholders, whereas under the Companies Act this right may be exercised by shareholders representing at least 5 per cent. of the paid up voting capital.

8.13 **Voting by poll**

Under the Companies Law, at a meeting of shareholders, a poll may be demanded in respect of any question by: (i) no fewer than five shareholders having the right to vote on the question; or (ii) shareholder(s) representing not less than 10 per cent. of the total voting rights of all shareholders having the right to vote on the question. Under the Companies Law, shareholder(s) representing 10 per cent. of the total sum paid up on all shares giving the right to vote may demand a poll.

Under the Companies Law, the chairman of the meeting must call for a poll on a resolution if the chairman believes that, having regard to the direct votes cast or proxies received, the result may differ from that obtained on a show of hands.

8.14 **Proxies**

Under the Companies Law, proxies are permitted to attend, vote and speak at a meeting of shareholders and, unless the articles of association provide otherwise, proxies are not entitled to vote except on a poll.

Subject to the company's articles, attendance at a meeting by a shareholder does not revoke the authority of a proxy to vote on the shareholder's behalf on a resolution proposed at that meeting, but the shareholder shall give the notice of revocation of the proxy's appointment to the chairman prior to the commencement of the meeting.

8.15 **Dividends**

The Companies Law has largely moved away from a capital maintenance regime to a solvency-based approach. Jersey companies are permitted to make distributions to shareholders without reference to distributable reserves. Instead, distributions may be made out of a Jersey company's assets (other than any capital redemption reserve), provided the directors approving the distribution give the appropriate solvency statement required by the Companies Law to the effect that the Jersey company will be able to continue its business and meet its liabilities as they fall due for the next 12 months.

8.16 **Redemptions**

The Companies Law provides that a Jersey company's redeemable shares may be redeemed out of any financial resource of the company. In particular, redeemable shares are allowed to be redeemed in whole or in part out of share capital accounts of the company without the need for capital redemption reserves. Redemptions are subject to the same solvency test as for the making of dividends.

8.17 **Share buybacks**

Jersey companies can buy back their shares from any financial resource of the company. Any such buyback is subject to the same solvency test as for dividends and redemptions. Share buybacks must be approved by an ordinary resolution of the shareholders. Where such shares are being bought other than on a securities exchange, the directors may, following receipt of any required shareholder approval, adopt one of the three permitted approaches: (i) the shares may be purchased under a contract approved in advance by ordinary resolution of the shareholders, provided the shares being acquired do not vote on that resolution or, if required, the shareholder resolution approving the purchase; (ii) the shares may be purchased under a contract approved in advance by the directors, with any required shareholder resolution specifying the maximum number of shares to be purchased, the approved price range or confirmation that pricing will follow the company's articles, and an expiry date for the authority not exceeding five years from the date of the resolution; or (iii) where shares are acquired for nil consideration, the purchase may proceed under a contract approved in advance by the directors alone.

8.18 **Bonus issues**

A Jersey company may, by special resolution, apply a capital redemption reserve in issuing shares to be allotted as fully paid bonus shares.

8.19 **Circulation of resolutions**

The Companies Law does not confer rights on shareholders to require a company to circulate resolutions proposed to be moved by shareholders at the next annual general meeting, or to circulate explanatory statements relating to any matter relating to a proposed resolution at a general meeting (save that, where shareholders requisition a general meeting, they may require the company to circulate a statement of not more than 1,000 words on the objects of the meeting), or rights to an independent scrutiny of a poll taken or to be taken at a general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share, but all these rights have been incorporated into the Articles.

8.20 **Donations**

There is no restriction on donations by a company to political organisations under the Companies Law.

8.21 **Unfair prejudice**

Under the Companies Law, it may be more difficult for shareholders to bring a derivative claim against a company than is the case under the Companies Act. However, the Companies Law includes an equivalent provision relating to protection of shareholders against unfair prejudice and Jersey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law in this regard.

8.22 **Dissolutions**

Under Jersey law, the two procedures for dissolving a Jersey company are winding up and "en désastre" (literally meaning "in disaster"). Concepts such as receivership, administration and voluntary arrangements do not exist under the Companies Law.

The concept of a winding-up is broadly similar to that under English law except that, under the Companies Law, a winding-up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent, the winding-up will be a summary winding-up. If the company is insolvent, the winding-up will be a creditors' winding-up.

A creditor wishing to dissolve a Jersey company would seek to have the company's property declared "en désastre". If the company's property is declared "en désastre", all of the powers and property of the company (whether present or future or situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may do so.

9. TAKEOVERS

9.1 Takeover Code

The Company is subject to the provisions of the Takeover Code, including the rules regarding mandatory takeover offers set out in the Takeover Code. Under Rule 9 of the Takeover Code, when: (i) a person acquires an interest in shares which, when taken together with shares in which he or persons acting in concert with him (as defined in the Takeover Code) are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares carrying not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the Takeover Code, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company. Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

9.2 Compulsory acquisition procedure

The Companies Law provides that, where a person (the "**Offeror**") makes a takeover offer to acquire all of the shares (or all of the shares in any class) in a Jersey company (other than any shares already held by the Offeror at the date of the offer), if the Offeror has, by virtue of acceptance of the offer, acquired or contracted to acquire not less than 90 per cent., in number of the shares (or class of shares) to which the offer relates, the Offeror may (subject to the requirements of the Companies Law), by notice to the holders of the shares (or class of shares) to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares. A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given) apply to the Jersey court for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different to those of the offer.

Where, before the end of the period within which the takeover offer can be accepted, the Offeror has by virtue of acceptance of the offer acquired or contracted to acquire not less than 90 per cent. in number of all of the shares (or all of the shares of a particular class) of the Jersey company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may, by written notice to the Offeror, require the Offeror to acquire the holder's shares. The Offeror shall (subject to the requirements of the Companies Law) be entitled and bound to acquire the holder's shares on the terms of the offer or on such other terms as may be agreed. Where a holder gives the Offeror a notice of compulsory acquisition, each of the Offeror and the holder of the shares is entitled to apply to the Jersey court for an order that the terms on which the Offeror is entitled and bound to acquire the holder's shares shall be such as the court thinks fit.

10. RELATED PARTY TRANSACTIONS

Save as set out below, there were no related party transactions entered into by members of the Group in the period commencing on incorporation of the Company on 25 March 2021 up to the Latest Practicable Date.

10.1 Subscriptions prior to Admission

(a) On incorporation on 25 March 2021, the Company had an authorised share capital of £10,000 divided into 10,000 ordinary shares of par value of £1.00 each, of which one ordinary share was issued to each of the Founders. The two ordinary shares were each issued for consideration of £1.00 each per Ordinary Share.

(b) On 21 May 2021, the Company issued and allotted 399,998 Ordinary Shares at a price of £1.00 per Ordinary Share, for aggregate consideration of £399,998 in cash.

10.2 Directors' shareholdings

The table in paragraph 7.2 (*Directors', Proposed Directors', and the Senior Managers' shareholdings*) of Part II (*Directors, Proposed Directors, Senior Managers and Corporate Governance*) of this Prospectus sets out the interests of the Directors, the Proposed Directors, the Senior Managers and their immediate families and persons connected with them in the Company.

10.3 Subco Incentive Scheme

On 27 May 2021, Subco issued certain Subco B Shares to certain Directors and advisers to the Company. The following persons hold Subco B Shares:

(a) Giles Kirkley Willits (24,000 shares);

(b) David Jeffreys Williams (1,667 shares);

(c) Kathleen Joy Long (1,667 shares); and

(d) Anthony John Morris (1,666 shares).

Anthony John Morris and Kathleen Joy Long are the sole shareholders and directors of Tessera. Further details of the Subco Incentive Scheme are set out at paragraph 5 (*Subco incentive scheme*) of this Part X. The Subco Incentive Scheme will be terminated from Admission, with nil payout to participants.

10.4 Directors' and Proposed Directors' service arrangements

Each of the Directors has entered into a letter of appointment with the Company. Each of the Directors is entitled to receive a gross annual fee of £20,000, payable monthly in arrears, plus reimbursement of all reasonable and properly documented expenses incurred in performing their duties as directors of the Company.

Each of the executive Proposed Directors has entered into service agreements with the Company, conditional on Admission. Each of the non-executive Proposed Directors has entered into letters of appointment with the Company, conditional on Admission. Further details of the principal terms of the Directors' service arrangements set out at paragraph 9 (*Directors' and Proposed Directors Service Agreements and Entitlements*) of Part II (*Directors, Proposed Directors, Senior Managers and Corporate Governance*) of this Prospectus.

10.5 Strategic Advisory Agreement

On 14 May 2021, the Company entered into a strategic advisory agreement with Tessera pursuant to which Tessera has agreed to provide strategic and general corporate advice, and acquisition and capital raising transaction support services to the Company. Further details of the agreement with Tessera are set out at paragraph 16.1 (*Strategic advisory agreement*) of this Part X (*Additional Information*).

11. WORKING CAPITAL

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

12. EMPLOYEES

12.1 The Company and the Subsidiary have no employees and have had no employees since their respective incorporation.

12.2 IIG has one employee as at the Latest Practicable Date before publishing this Prospectus and the average number of employees in 2025 was one. The Company had no employees in 2024 and 2023.

12.3 The average number of employees of the Hui10 Group as at 31 December in each of the years below was as follows :

	Number of Employees		
	2025	*2024*	*2023*
Total	132	77	61

13. PROPERTIES

(a) The Company has no leasehold or freehold property.

(b) The Target Group operates predominately from leasehold properties situation in China, used as both office space and as Team China stores. None of these leasehold properties are individually material to the operations of the Target Group and the Directors and the Proposed Directors do not believe that there are any material issues which may effect the use of these properties (including in respect of environmental issues).

14. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 31 December 2025, the date to which historical financial information in respect of the Company has been prepared as set out in Part VI (*Financial Information Relating to the Company and IIG*).

There has been no significant change in the financial or trading position of IIG since 31 March 2026, the date to which historical financial information in respect of IIG has been prepared as set out in VII (*Financial Information Relating to the Company and IIG*).

There has been no significant change in the financial or trading position of the Hui10 Group since 31 December 2025, the date to which historical financial information in respect of the Hui10 Group has been prepared as set out in Part VII (*Financial Information on the Hui10 Group*).

15. LEGAL AND ARBITRATION PROCEEDINGS OF THE COMPANY

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Company’s financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Target Group's financial position or profitability.

16. THE COMPANY'S MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company in the last two years and which are (or may be) material to the Company, with all fees stated being exclusive of VAT:

16.1 **Strategic advisory agreement**

On 14 May 2021, the Company entered into a strategic advisory agreement pursuant to which Tessera has agreed to provide general corporate and strategic advice to management, including input into processes, capital raising options, and M&A opportunities, as well as project management of all the Company's transactions. The strategic advisory agreement is renewed every 12 months.

Under the terms of the strategic advisory agreement, the parties agreed Tessera would charge a success fee in connection with certain transactions, with the amount of such success fee to be agreed by the Chairman and Board of the Company. In July 2026, it was agreed that a success fee of £500,000 will be paid to Tessera in connection with the Acquisition, conditional on Admission taking place. In addition, it was agreed that a monthly retainer of £5,000 will be paid for ongoing strategic advisory support to the Company following Admission, rather than a rate of £1,000 for each day worked.

Tessera's role is limited to external advisory services and it is not an investment manager. The Board retain independence and full responsibility for strategy and decision-making of the Company.

The strategic advisory agreement is governed by English law.

16.2 **2025 CLNs**

On 28 August 2025, the Company entered into the 2025 CLN as a deed poll, pursuant to which it issued £380,000 of unsecured convertible loan notes to certain investors in order to support the Company's working capital requirements in pursuit of an initial transaction. The 2025 CLNs accrue interest at a rate of 8 per cent. per annum and are convertible on the earlier of completion of an initial transaction (as defined by UKLR 13.4.1) and the third anniversary of CLN issuance.

Conversion into Ordinary Shares together with accrued but unpaid interest is the lower of £1 per Ordinary Share and a 30 per cent. discount to the prevailing price per Ordinary Share applicable to the initial transaction, or a 30 per cent. discount to a 20-trading day volume weighted average price as at close on the last trading day prior to the third anniversary of 2025 CLN issuance

The 2025 CLNs are unsecured, contain customary events of default but do not contain financial covenants or financial reporting requirements.

On 8 April 2026, the Company exercised its discretion to amend the terms of the 2025 CLN's, such that in the event that the Acquisition proceeds to completion their effective conversion price per Ordinary Share will be 28 pence.

The 2025 CLN's are governed by English law.

16.3 **2026 CLNs**

On 21 April 2026, the Company entered into the 2026 CLN as a deed poll, pursuant to which it issued £1,000,000 of unsecured convertible loan notes to certain investors in order to support the Company's working capital requirements. The 2026 CLNs accrue interest at a rate of 8 per cent. per annum and are convertible on the earlier of completion of an initial transaction (as defined by UKLR 13.4.1) and the third anniversary of CLN issuance.

Conversion into Ordinary Shares together with accrued but unpaid interest is; (i) in the event that the Acquisition proceeds to completion at 34 pence per Ordinary Share; (ii) in the event that the Acquisition does not proceed to completion, the lower of a 30 per cent. discount to a 20-trading day volume weighted average price as at close on the last trading day prior to the third anniversary of issuance or, (iii) in the event the Company completes an initial transaction under UKLR 13.4 before such anniversary, a 30 per cent. Discount to the prevailing share price per Ordinary Share applicable to such initial transaction.

The 2026 CLNs are unsecured, contain customary events of default but do not contain financial covenants or financial reporting requirements.

The 2026 CLN's are governed by English law.

16.4 **Lock-In Deed**

The Company has received lock-in deeds from each of the Locked-in Shareholders pursuant to which each Locked-in Shareholder has undertaken to the Company that, subject to certain customary exceptions, during the Lock-in Period, the Locked-in Shareholder will not (and will use reasonable endeavours to procure that certain of their connected parties will not) subject to certain exemptions described below, dispose of, or agree to dispose of, any interest in the Lock-in Shares.

In addition, each Locked-in Shareholder has undertaken that, for a further period of 12 months following the expiry of the Lock-in Period, he or she will not dispose of any Lock-in Shares otherwise than through the Company's broker (or, if the broker is unable to match the best rates available in the market, through a broker of the Locked-in Shareholder's own choosing), in each case having notified the Company and having taken into consideration the reasonable requirements of the Company and its broker with a view to maintaining an orderly market in the Ordinary Shares.

The lock-in and orderly market obligations described above will not apply in the following circumstances: (i) an acceptance of, or the provision of an irrevocable undertaking to accept, a general, partial or tender offer for the entire issued ordinary share capital of the Company made to all holders of the Ordinary Shares; (ii) a compromise or arrangement between the Company and its creditors (or any class of them) which is sanctioned under applicable law; (iii) any offer by the Company to purchase its own shares made on identical terms to all holders of shares of the same class; (iv) any disposal pursuant to an intervening court order; (v) any disposal where required by law; or (vi) any disposal made with the prior written approval of the Company. In addition, the lock-in restrictions (but not the orderly market restrictions) will not apply to: (a) any sell-down of up to 5 per cent. of the Ordinary Shares held by the relevant Locked-in Shareholder in the period beginning on the date of Admission up to the expiry of the Lock-in Period; (b) any disposal by the personal representatives of a Locked-in Shareholder following the death of such Locked-in Shareholder; or (c) any disposal by or on behalf of a Locked-in Shareholder who has become permanently incapacitated.

The lock-in deeds are conditional upon Admission occurring and will terminate automatically (without liability) if Admission has not occurred by 30 September 2026 (or such later date as the parties may agree). The lock-in deeds are governed by English law.

The aggregate number of the Ordinary Shares subject to the lock-in deeds described above is 228,581,326, representing approximately 30.39 per cent. of the enlarged issued ordinary share capital of the Company on Admission.

16.5 **Orderly Market Agreement**

Mannerston Investments Limited has entered into an orderly market deed with the Company in accordance with which it has undertaken that, for a period of 12 months following Admission it will not dispose of the 5,386,596 Ordinary Shares that it will be interested in at Admission (being the

Ordinary Shares that it will be entitled to receive under the Scheme on the basis that it exercises the IIG Warrant in full) otherwise than through the Company's broker (or, if the broker is unable or unwilling to act for any reason or is unable to match the best rates available in the market, through a broker of Mannerston Investments Limited's own choosing), in each case having notified the Company and having taken into consideration the reasonable requirements of the Company and its broker with a view to maintaining an orderly market in the Ordinary Shares.

The orderly market obligations described above will not apply in the following circumstances: (i) an acceptance of, or the provision of an irrevocable undertaking to accept an offer (whether general, partial or tender) for the entire issued capital of the Company made to the holders of all of the Ordinary Shares; (ii) a proposal or a compromise or arrangement between the Company and its creditors (or any class of them) which is agreed to by the creditors and which is sanctioned under applicable law; (iii) any offer by the Company to purchase its own shares made on identical terms to the holders of shares of the same class pursuant to applicable law; (iv) any disposal pursuant to an intervening court order; (v) any disposal where required by law; (vi) any disposal made with the prior written approval of the Company; or (vii) the creation of any charge over the Ordinary Shares to secure financing for the subscription price payable by Mannerston Investments Limited on exercise of the IIG Warrants, and any disposal made pursuant to the enforcement of, or exercise of any sale, appropriation or similar remedy under such charge by the chargee.

The orderly market deed is conditional upon Admission occurring and will terminate automatically (without liability) if Admission has not occurred by 30 September 2026 (or such later date as the parties may agree). The orderly market deed is governed by English law.

16.6 Sponsor agreement

On 15 July 2026, Berenberg entered into a sponsor agreement with the Company, the Directors and the Proposed Directors pursuant to which, subject to certain conditions, Berenberg was appointed as the Company's sponsor in connection with this Prospectus, the Acquisition and the Admission. In consideration of the services provided under the sponsor agreement, the Company has agreed to pay Berenberg a fee of £2,500,000 (plus any applicable VAT) on Admission for their role as sponsor and corporate financial adviser. The Sponsor's obligations under the sponsor agreement are subject to certain conditions including, amongst others, the Prospectus being approved by the FCA, the Scheme becoming effective, Admission taking place by an agreed date, the warranties being true and accurate at all relevant times, and no material adverse change having occurred. The agreement may be terminated by the Sponsor prior to Admission in certain specified circumstances, including if any of the warranties are or become untrue, inaccurate or misleading, if a material adverse change occurs, if the Scheme does not become effective or is withdrawn, if the Company fails to comply with its obligations under the agreement or the public documents, or if the applications for Admission are refused by the FCA or the London Stock Exchange. The Company, the Directors and the Proposed Directors have all given certain customary representations, warranties and undertakings to Berenberg in connection with, amongst other things, the Prospectus, the Acquisition and Admission. In addition, the Company has given certain customary indemnities to Berenberg and its affiliates. The agreement is governed by the laws of England and Wales.

17. TARGET GROUP'S MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Target Group in the last two years and which are (or may be) material to the Target Group, with all fees stated being exclusive of VAT:

17.1 Helikon Investment Agreement

On 15 December 2025, IIG entered into an investment agreement with Helikon pursuant to which Helikon have agreed to provide up to £30,000,000 in equity funding. Under the terms of the investment agreement, the equity funding will be drawn down in three tranches, each payment being subject to the completion of a specified milestone event. The milestone events are as follows:

- Milestone 1: £5 million equity investment following the execution of operational agreements relating to technical cooperation arrangements with CFCA.
- Milestone 2: a subsequent £7.5 million equity investment following an announcement by the Chinese Government on the commencement of a paperless trial for sports lottery shops; and
- Milestone 3: a final £17.5 million equity investment linked to the commencement by the Chinese Government of a national roll out of paperless lottery to all sports lottery shops,

Under the investment agreement, the subscription price for Tranches 1 and 2 is the lower of: a 15 per cent. discount to the 30-day volume weighted average share price preceding announcement of the relevant milestone, or a pre-money fully diluted valuation of £200 million. Tranche 3 is the lower of: a 15 per cent. discount to the 30-day VWAP preceding announcement of milestone 3, or a pre-money fully diluted valuation of £400 million. Pursuant to the investment agreement, IIG has given certain customary representations, warranties and undertakings to Helikon.

The investment agreement contains a material adverse change provision entitling either party to terminate the agreement without liability (save for accrued rights) by written notice to the other party if, prior to 31 August 2027, any event or circumstance occurs which has a material adverse effect on the business, assets, operations or financial condition of the Target Group as a whole, renders it unlawful or impossible for either party to fulfil its material obligations, or causes the Target Group or any material subsidiary or director thereof to become subject to material sanctions imposed by the United Kingdom, European Union or the United States of America.

The agreement shall automatically terminate on the earlier of: completion of the final milestone, or 31 August 2027, unless otherwise agreed by both parties in writing. The agreement and the subscription letter are governed by the laws of England and Wales.

The issue of shares is subject to both parties executing a share subscription letter. Pursuant to the subscription letter, at each completion Helikon is under an obligation to give certain customary representations, warranties, and undertakings in favour of IIG.

On 7 January 2026, IIG announced following the successful achievement of Milestone 1, that it had issued 5,463,526 ordinary shares of 10 pence each to Helikon, alongside the issuance of 16,390,576 ordinary shares of 10 pence each fully paid at a price of 91.5 pence per ordinary share as part of a placing.

Helikon, IIG and the Company have confirmed that Helikon will receive Ordinary Shares upon the achievement of Milestones 2 and 3 (to the extent these take place post-Admission) rather than IIG Shares

On completion of the Acquisition, the investment agreement (as amended) will continue in effect and will apply to the Enlarged Group following Admission.

17.2 Share Exchange Agreement – Sale of Touchless Innovations Limited

On 2 October 2025, IIG entered into a share exchange agreement with Stuart White (as purchaser) and IIG Assets Limited (as trustee of the Intuitive Investments Group plc Employee Benefit Trust), pursuant to which IIG agreed to transfer the entire issued share capital of Touchless Innovations Limited to Stuart White. The consideration for the sale comprised the transfer by Stuart White of 753,895 IIG Shares to IIG Assets Limited (to be held on trust for the benefit of employees of IIG and its group pursuant to the Employee Benefit Trust). For the purposes of assigning a cash value to the exchange, the value was deemed to be the 30-day volume weighted average price of the IIG Shares for the 30 trading days ending on 27 August 2025. Immediately prior to completion, an interim dividend of £147,000 was declared and distributed by Touchless Innovation Ltd to IIG.

The agreement includes customary warranties from IIG to Stuart White as to title to the shares, capacity, and corporate matters relating to Touchless Innovation Ltd and its subsidiary, Touch-less Hygiene UK Ltd. Stuart White provided customary warranties to IIG as to his title to the IIG Shares and capacity.

The agreement contains confidentiality and announcement restrictions, and is governed by the laws of England and Wales.

18. OTHER INFORMATION

(a) MHA, the auditor and reporting accountant of the Company, has given and has not withdrawn its written consent to the inclusion of its reports on the Company and the Hui10 Group in the form set out in this Prospectus and to its name in the form and context in which they appear in this Prospectus and has authorised the contents of Part VII and Part VIII of this Prospectus for the purposes of this Prospectus.

(b) MHA was auditor and reporting accountant of the Company for the period covered by the historical financial information set out in its reports on the Company and the Hui10 Group in this Prospectus. MHA is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

(c) The accounting reference date of the Company is 31 December in each year.

(d) Save for the proposed Acquisition, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company.

(e) The expenses of Admission and the Acquisition are estimated at £9,020,000 (excluding VAT and other taxes), and include, amongst other items, the FCA's fees, the London Stock Exchange's fees, professional fees and expenses, stamp duty and the costs of printing and distribution of documents and are payable by the Company.

(f) No takeover offers by third parties have been made in respect of the Company's equity during the financial year ending 31 December 2024 and the financial year ending 31 December 2025.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Prospectus and the following documents: the Memorandum, the Articles, all reports, letters and other documents referred to in this Prospectus will be available free of charge from the registered office of the Company during normal office hours, Saturday and Sundays excepted, for 14 days following the admission of the Ordinary Shares to trading on the Main Market and will also be available for inspection on the Company's website: www.acceler8.ventures.

The date of this Prospectus is 15 July 2026.

PART XI

DEFINITIONS

"**2025 CLNs**"	the unsecured convertible loan notes in the amount of £380,000 issued by the Company on 28 August 2025;
"**2026 CLNs**"	the unsecured convertible loan notes in the amount of £1,000,000 issued by the Company on 21 April 2026;
"**AC8 General Meeting**"	the general meeting of the Company convened in connection with, amongst other things, the Acquisition and Admission by notice was published by the Company on 13 July 2026;
"**AC8 Resolutions**"	the resolutions proposed at the AC8 General Meeting as set out in the Notice of AC8 General Meeting which was published by the Company on 13 July 2026;
"**Acquisition**"	the proposed acquisition by the Company of the entire issued and to be issued share capital of IIG;
"**Acquisition Announcement**"	the announcement made by the Company on 30 June 2026 in relation to the Acquisition pursuant to Rule 2.7 of the Takeover Code;
"**Admission**"	the admission of the Ordinary Shares to trading on the Main Market becoming effective;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**Annual Report and Accounts 2023**"	the annual report and audited accounts of the Company for the year ended 31 December 2023;
"**Annual Report and Accounts 2024**"	the annual report and audited accounts of the Company for the year ended 31 December 2024;
"**Annual Report and Accounts 2025**"	the annual report and audited accounts of the Company for the year ended 31 December 2025;
"**Articles**"	the articles of association of the Company;
"**Audit and Risk Committee**"	the audit and risk committee established by the Board;
"**Berenberg**" or "**Sponsor**"	Joh. Berenberg, Gossler & Co. KG, London Branch, a company incorporated in Germany with registered number 42659;
"**Board**" or "**Directors**"	the directors of the Company;
"**Bonus Issue**"	the proposed issue of Ordinary Shares to Shareholders on the Bonus Issue Record Date on the basis of 3.0411 bonus shares for every 1 Ordinary Share held;
"**Bonus Issue Record Date**"	close of trading on the Main Market of the London Stock Exchange on the later of (i) the date on which the IIG Shareholder Resolutions are passed and (ii) the date on which the AC8 Resolutions are passed currently anticipated to be 3 August 2026;
"**Business Day**"	a day, (other than a Saturday, Sunday, or UK public or bank holiday) on which clearing banks in the City of London are open for the transaction of general commercial business;

"**CFCA**"	the China Financial Certification Authority;
"**CFCA Agreement**"	the agreement entered into on 7 January 2026 between the CFCA and Hui10;
"**CLN Holders**"	the holders of the CLNs;
"**CLNs**"	the 2025 CLNs and the 2026 CLNs;
"**Companies Act**"	the Companies Act 2006 of the United Kingdom (as amended from time to time);
"**Companies Law**"	the Companies (Jersey) Law 1991 (as amended from time to time);
"**Company**"	Acceler8 Ventures Plc, a public limited company incorporated under the laws of Jersey with registered number 134586 having its registered office at 28 Esplanade, St. Helier, Jersey JE2 3QA;
"**Completion**"	completion of the Acquisition (i.e. when the Scheme becomes Effective, the transfer of IIG Shares takes place, Admission occurs and all of the other Conditions are satisfied or, if capable of being waived, are waived);
"**Conditions**"	the conditions, referred to in paragraph 10 of the Letter from the Chairman in this Prospectus and in the Scheme Document, to which the Scheme becoming Effective is subject and which are set out in full in the Scheme Document;
"**Court**"	the High Court of Justice in England and Wales;
"**Court Hearing**"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006;
"**Court Order**"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006;
"**CREST**"	the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
"**CREST Regulations**"	the regulations governing CREST;
"**CSLC**"	the Sports Lottery Administration Centre of the General Administration of Sport of China, the sports lottery issuer under the General Administration of Sport of China, and co-regulated by the Ministry of Finance;
"**CWLC**"	the China Welfare Lottery Issuance and Management Centre, the welfare lottery issuer under the Ministry of Civil Affairs, and co-regulated by the Ministry of Finance;
"**Directors**"	the directors of the Company (and each a "**Director**");
"**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules made by the FCA in the FCA sourcebook;
"**Effective**"	(a) if the Acquisition is implemented by way of the Scheme, the date on which the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006 becomes effective in accordance with its terms; or

	(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared unconditional in all respects in accordance with the Takeover Code;
"**Effective Date**"	the date on which the Scheme becomes Effective in accordance with its terms (or the date on which a Takeover Offer is declared wholly unconditional, as the case may be);
"**Enlarged Group**"	the enlarged group following completion of the Acquisition, comprising the Company, Subco and the Target Group;
"**Enlarged Share Capital**"	the issued share capital of the Company following the Effective Date comprising of the Existing Ordinary Shares and New Ordinary Shares;
"**ESCC**"	the equity shares (commercial companies) segment of the London Stock Exchange;
"**Exchange Ratio**"	the ratio for exchange of IIG Shares for Ordinary Shares, in connection with the Acquisition;
"**Excluded Shares**"	any IIG Shares at the Scheme Record Time which (if any) are (i) registered in the name of, or beneficially owned by, Company or any other member of the Wider Company Group or any of their respective nominees; (ii) held by IIG as treasury shares (within the meaning of the Companies Act 2006), in each case at the relevant time;
"**Existing Ordinary Shares**"	the Ordinary Shares in issue immediately prior to Admission (including any Ordinary Shares issued pursuant to the Bonus Issue);
"**FCA**"	the UK Financial Conduct Authority;
"**FMCG**"	Fast-Moving Consumer Goods;
"**Form of Proxy**"	the form of proxy published on the Company's website in connection with their voting instructions at the AC8 General Meeting;
"**Founders**"	David Jeffreys Williams and Tessera;
"**FSMA**"	the Financial Services and Markets Act 2000;
"**FTSE**"	the Financial Times Stock Exchange;
"**FTSE 100**"	the Financial Times Stock Exchange 100 Index;
"**FTSE 250**"	the Financial Times Stock Exchange 250 Index;
"**Group**"	the Company and Subco;
"**Helikon Investment Agreement**"	the investment agreement dated 15 December 2025 between IIG and Helikon pursuant to which Helikon agreed to provide up to £30,000,000 in equity funding to IIG, to be drawn down in three tranches subject to satisfying certain conditions and achieving certain milestone events, as further described in paragraph 17.1 of Part X (*Additional Information*) of this Prospectus;
"**Historical Financial Information**"	the historical financial information of Hui10;
"**HMRC**"	HM Revenue & Customs;

"**Hui10**"	Hui10 Inc., a company incorporated in the Cayman Islands with registered number 296186 having its registered office at c/o the Office of Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands;
"**Hui10 Group**"	Hui10 and its subsidiaries from time to time;
"**ICP Licence**"	Value-Added Telecommunications Business Operation Permit;
"**ICS**"	information and cyber security;
"**IFRS**"	the International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board;
"**IIG**"	Intuitive Investments Group plc, a public limited company incorporated in England and Wales with registered number 12664320 having its registered office at One, St. Peters Square, Manchester, M2 3DE;
"**IIG Annual Report and Accounts 2023**"	the annual report and audited accounts of IIG for the year ended 30 September 2023;
"**IIG Annual Report and Accounts 2024**"	the annual report and audited accounts of IIG for the year ended 30 September 2024;
"**IIG Annual Report and Accounts 2025**"	the annual report and audited accounts of IIG for the year ended 30 September 2025;
"**IIG Board**" or "**IIG Directors**"	the directors of IIG;
"**IIG Court Meeting**"	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act 2006 for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) including any adjournment or postponement of any such meeting;
"**IIG General Meeting**"	the general meeting of IIG Shareholders to be convened in connection with the Acquisition to consider and, if thought fit, approve the IIG Shareholder Resolutions (with or without amendment) including any adjournment or postponement of any such meeting;
"**IIG Interim Results 2026**"	the unaudited consolidated interim financial statements for IIG for the six months ended 31 March 2026;
"**IIG Shares**"	the fully paid up issued ordinary shares of £0.10 each in the capital of IIG;
"**IIG Shareholder Resolutions**"	the resolutions to be proposed by IIG at the IIG General Meeting in connection with, amongst other things, the alteration of IIG's articles of association and such other matters as may be necessary to implement the Scheme and to re-register IIG as a private company;
"**IIG Shareholders**"	the registered holders of IIG Shares from time to time;
"**IIG Warrants**"	warrants in IIG issued to the IIG Warrant Holder;
"**IIG Warrant Holder**"	Mannerston Investments Limited;

"**IPO**"	initial public offering;
"**ISIN**"	the International Securities Identification Number;
"**IT**"	information technology;
"**Latest Practicable Date**"	14 July 2026;
"**Listing Rules**"	the Listing Rules made by the FCA under Part IX of the FSMA;
"**London Stock Exchange**" or "**LSE**"	London Stock Exchange plc;
"**Long Stop Date**"	11.59 p.m. on 28 February 2027 or such later date as may be agreed by AC8 and IIG (with the Panel's consent and as the Court may approve (if such approval(s) are required));
"**LTIP**"	the proposed Acceler8 Ventures Plc long term incentive plan;
"**Main Market**"	the regulated market of the London Stock Exchange for officially listed securities;
"**Memorandum**"	the memorandum of association of the Company;
"**New Ordinary Shares**"	the new ordinary shares of £0.01 in the capital of the Company, proposed to be issued to IIG Shareholders in connection with the Acquisition;
"**New AC8 Shares Resolution**"	the resolution proposed at the AC8 General Meeting to approve the allotment and issue of the New Ordinary Shares;
"**Nomination Committee**"	the nomination committee established by the Board;
"**Notice of AC8 General Meeting**"	the notice convening the AC8 General Meeting which was published by the Company on 13 July 2026;
"**OECD**"	the Organisation for Economic Co-operation and Development;
"**Offer Period**"	the offer period (as defined by the Takeover Code) relating to IIG, which commenced on 8 April 2026 and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);
"**Official List**"	the Official List of the FCA;
"**Ordinary Shares**"	the ordinary shares of £0.01 each in the capital of the Company, having the rights set out in the articles of association of the Company;
"**Panel**"	the Panel on Takeovers and Mergers;
"**POATRs**"	the Public Offers and Admissions to Trading Regulations 2024;
"**Possible Offer**"	the possible offer by the Company of the entire issued and to be issued share capital of IIG, announced 8 April 2026;
"**PRM**"	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook;

"**Proposed Directors**"	the persons who are to be appointed as directors of the Company effective upon Admission, details of whom are set out in Part II (*Directors, Proposed Directors, Senior Managers and Corporate Governance*) of this Prospectus;
"**Prospectus**"	this Prospectus;
"**Registrar**"	MUFG Corporate Markets (Jersey) Limited;
"**Registrar of Companies**"	the registrar of companies in England and Wales;
"**Restricted Jurisdiction**"	any jurisdiction where the Company is advised that the extension of, availability or issue of New Ordinary Shares would violate the law of that jurisdiction or would result in a requirement to comply with any other governmental or other consent or any registration, filing or other formality which the Company, in its absolute discretion, regards as unduly onerous;
"**Remuneration Committee**"	the remuneration committee established by the Board;
"**Reverse Takeover**"	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules;
"**Scheme**"	the scheme of arrangement in relation to IIG proposed to be made under Part 26 of the Companies Act 2006 to effect the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by IIG and the Company;
"**Scheme Document**"	the document dated 9 July 2026, sent by IIG to IIG Shareholders and persons with information rights containing the full terms and conditions of the Scheme;
"**Scheme Record Time**"	6.00 p.m. on the Business Day immediately prior to the Effective Date;
"**Scheme Shareholders**"	holders of Scheme Shares;
"**Scheme Shares**"	all IIG Shares which are (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time and in each case, excluding any Excluded Shares;
"**Securities Act**"	US Securities Act of 1933;
"**Senior Managers**"	each of Daniel Levine, Frank Li Tong and Yu Qiang
"**SEDOL**"	Stock Exchange Daily Official List;
"**SFS**"	the Specialist Fund Segment of the London Stock Exchange;
"**Shareholders**"	holders of Ordinary Shares;
"**Share Incentive Scheme**"	the incentive scheme operated by Subco, as more fully described in paragraph 5 of Part X (*Additional Information*) of this Prospectus;

"**Special Resolution**"	a resolution of the Company passed as a special resolution in accordance with the Companies Law by a majority of two-thirds of the votes cast on that resolution;
"**Starting 11**"	Beijing Super Accurate Technology Ltd;
"**Strategic Advisor**"	Tessera on the terms of the agreement described at paragraph 16.1 of Part X (*Additional Information*);
"**Subco**"	Acceler8 Ventures Subco Limited, a private limited company incorporated under the laws of Jersey with registered number 134587 having its registered office at 28 Esplanade, St. Helier, Jersey JE2 3QA;
"**Subco B Shares**"	B ordinary shares in Subco, as more fully described in paragraph 5 of Part X (*Additional Information*) of this Prospectus;
"**Subco Incentive Scheme**"	the incentive scheme operated by Subco, as more fully described in paragraph 5 of Part X (*Additional Information*) of this Prospectus;
"**Substantial Interest**"	a direct or indirect interest in 30 per cent. or more of the voting equity share capital of an undertaking;
"**Target Group**"	Hui10 and its subsidiaries from time to time;
"**Tessera**" or "**Strategic Advisor**"	Tessera Investment Management Limited, a private limited company incorporated under the laws of England and Wales with registered number 08817369 having its registered office at 12 Hay Hill, London, W1J 8NR;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**Takeover Offer**"	if the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the recommended offer to be made by or on behalf of the Company to acquire the entire issued and to be issued share capital of IIG and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK MAR**"	Regulation (EU) 596/2014, as it forms part of UK. law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state in the United States, the District of Columbia and all other areas subject to its jurisdiction;
"**VAT**"	value added tax and/or any similar sales or turnover tax imposed in any jurisdiction;
"**VIEs**"	variable interest entities;
"**Voting Record Time**"	6.00 p.m. (London time) on the day which is two Business Days prior to the date of the IIG Court Meeting and IIG General Meeting or any adjournment thereof (as the case may be);

"**Wider Company Group**"	the Company and the subsidiaries and subsidiary undertakings of the Company and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Group is interested or any undertaking in which the Company and such undertakings (aggregating their interests) have a Substantial Interest);
"**£**" or "**Pounds Sterling**"	Great British Pounds Sterling;
"**US$**" or "**US Dollars**"	United States Dollars; and
"**¥**", "**Renminbi**", "**RMB**" or "**CNY**"	Chinese Renminbi Yuan.

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