

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") who specialises in advising on the acquisition of shares and other securities if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities. The whole text of this Document should be read. Investment in the Company is speculative and involves a high degree of risk.

This Document, which comprises an AIM admission Document drawn up in accordance with the AIM Rules for Companies (the "AIM Rules"), has been issued in connection with the proposed admission for all of the entire issued and to be issued Ordinary Shares to trading on AIM, a market operated by London Stock Exchange plc ("AIM"). This Document does not contain an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. This Document is not an approved prospectus for the purposes of section 85 of FSMA and a copy of it has not been, and will not be, delivered to the Financial Conduct Authority (the "FCA") in accordance with the Prospectus Regulation Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the EEA Prospectus Regulation.

The Company and the Directors (whose names appear on page 18 of this Document) accept responsibility individually and collectively for the information contained in this Document including individual and collective responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge of the Company and the Directors the information contained in this Document is in accordance with the facts and contains no omission likely to affect the import of such information.

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company and the Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this Document, no person is authorised to give any information or make any representation other than as is contained herein.

Application has been made for all of the issued and to be issued Ordinary Shares to be admitted to trading on AIM. It is emphasised that no application will be made for admission of the Ordinary Shares to either of the Official Lists. The Ordinary Shares are not traded on any recognised investment exchange and no application has been or is intended to be made for the Ordinary Shares to be admitted to trading on any such market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on AIM on 2 October 2024. The Fundraising Shares will, on Admission, rank *pari passu* in all respects with the other Ordinary Shares then in issue and will also rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to either of the Official Lists. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.

The attention of investors is drawn to the risk factors set out in Part II of this Document. Notwithstanding this, prospective investors should read the whole text of this Document. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in Part II of this Document.

GenIP plc

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 15517400)



**PLACING OF 3,799,231 PLACING SHARES AND
SUBSCRIPTION FOR 687,948 SUBSCRIPTION SHARES AT £0.39 PER ORDINARY SHARE
AND
ADMISSION TO TRADING ON AIM**



**Beaumont Cornish Limited
Nominated Adviser**



**Novum Securities Limited
Broker**

Enlarged Share Capital immediately following Admission

Number	Issued and fully paid	Amount £
17,517,461	Ordinary Shares of £0.00425 each	74,449

Beaumont Cornish Limited ("**BCL**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with the Placing and Admission. BCL are not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of BCL, or for advising any other person in connection with the Placing or Admission. The responsibility of BCL, as the Company's nominated adviser, is owed solely to the London Stock Exchange and is not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by BCL or any of its directors, officers, partners, employees, agents or advisers as to the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). No liability whatsoever is accepted by BCL or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this Document or for the omission of any material information for which it is not responsible.

Novum Securities Limited ("**NSL**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as broker in connection with the Placing and Admission. NSL are not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of NSL, or for advising any other person in connection with the Placing or Admission. No representation or warranty, express or implied, is made by NSL or any of its directors, officers, partners, employees, agents or advisers as to the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). No liability whatsoever is accepted by NSL or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this Document or for the omission of any material information for which it is not responsible.

The distribution of this Document or any copy of it in certain jurisdictions may be restricted by law and such distribution could result in a violation of the laws of such jurisdictions. In particular, there are restrictions on the distribution of this Document in the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa or any other state or jurisdiction in which such publication, release or distribution would be unlawful (each a "**Prohibited Territory**"). Persons into whose possession this Document comes are required to inform themselves about, and to observe, any restrictions and legal requirements in relation to the distribution of this Document and their participation in the proposals described in this Document.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the securities laws of any other Prohibited Territory; or any state, province or territory thereof or any other jurisdiction outside the United Kingdom. Neither the U.S. Securities and Exchange Commission nor any US state regulatory authority has approved the Ordinary Shares to be offered or the terms of such offering or passed upon the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered or sold, resold, hypothecated, assigned, transferred, delivered or distributed, directly or indirectly, within, into or from any Prohibited Territory or to or for the account or benefit of any national, resident or citizen of any Prohibited Territory except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to which it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, this Document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a "U.S. Person" as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. Neither this Document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States or any of its territories or possessions unless in accordance with applicable law.

A copy of this Document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company's website: <https://genip.ai/>.

IMPORTANT INFORMATION

General

Investors should take independent advice and should carefully consider the section of this Document headed “Risk Factors” before making any decision to purchase Ordinary Shares.

An investment in the Ordinary Shares will involve significant risks and should be viewed as a long-term investment. The Ordinary Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in light of your financial resources whether investing in the Company is suitable for you. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

Without prejudice to the Company’s obligations under the AIM Rules, neither the delivery of this Document nor any offer or acquisition of Ordinary Shares made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time subsequent to its date. Prospective investors in the Company must not treat the contents of this Document or any subsequent communications from the Company, BCL and NSL or any of their respective affiliates, officers, directors, employees, representatives, advisers or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. As required by the AIM Rules, the Company will update the information provided in this Document, by means of a supplement to it, if a significant new factor that may affect the evaluation of the Fundraising by prospective investors occurs prior to Admission or if it is noted that this Document contains any mistake or substantial inaccuracy. This Document, and any supplement thereto, will be made public in accordance with the AIM Rules. This Document is not intended to provide the basis for any credit or other evaluation, and should not be considered as a recommendation, by the Company, the Directors, BCL and NSL or any of their respective affiliates or representatives, that any recipient of this Document should purchase any of the Ordinary Shares. Any decision to purchase Ordinary Shares in the Fundraising (but not otherwise) should be based solely on this Document and the prospective investor’s own (or such prospective investor’s FSMA-authorized or other appropriate advisers’) examination of the Company. Investors who purchase Ordinary Shares in the Fundraising will be deemed to have acknowledged that: (i) they have not relied for their investment decision on BCL or NSL or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Document; (ii) they have relied only on the information contained in this Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, BCL or NSL.

BCL has been appointed as nominated adviser to the Company. In accordance with the AIM Rules, BCL has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received such advice and guidance as to the nature of their responsibilities and obligations as is necessary to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. No liability whatsoever is accepted by BCL for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

No Prospectus

This admission Document is not a prospectus for the purposes of the EEA Prospectus Regulation or the UK Prospectus Regulation. This admission Document has been prepared on the basis that all offers of the Fundraising Shares will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) from the requirement to produce a prospectus. Accordingly, any person making or intending to make any offer within the United Kingdom or the EEA of Fundraising Shares which is the subject of the offering contemplated in this admission Document should only do so in circumstances in which no obligation arises for the Company, BCL or NSL to produce a prospectus for such offer. Neither the Company, BCL or NSL has authorised, nor will any of them authorise, the making of any offer of the Fundraising Shares.

Notice to prospective investors in the United Kingdom

This Document does not constitute an offer to the public in the United Kingdom. For these purposes, the expression “**an offer to the public**” in relation to any offer of Ordinary Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase Ordinary Shares.

This Document is being distributed in the United Kingdom to, and is directed only at, (i) persons in the United Kingdom having professional experience in matters relating to investments i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”); (ii) high net worth entities in the United Kingdom falling within Article 49 of the FPO; and (iii) persons in the United Kingdom to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by a competent regulator (each a “**relevant person**”). The investment or investment activity to which this Document relates is available only to relevant persons. It is not intended that this Document be distributed or passed on, directly or indirectly, to any other person and in any event, under no circumstances should persons who are not relevant persons rely on or act upon the contents of this Document.

Notice to prospective investors in the EEA

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

- (1) to any legal entity which is a “**qualified investor**” as defined in the EEA Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than “**qualified investors**” as defined in the EEA Prospectus Regulation) in such Member State; or
- (3) in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the EEA Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EEA Prospectus Regulation.

Neither the Company, BCL nor NSL has authorised, nor does any of them authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company, BCL and/or NSL to publish a prospectus or a supplemental prospectus in respect of such offer.

For the purposes of this provision, the expression “an offer to the public” in relation to any offer of Ordinary Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase those Ordinary Shares, and the expression “EEA Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

Notice to US Investors

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any US state securities laws. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act) (“**Regulation S**”) unless the Ordinary Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Company has not registered and will not register under the United States Investment Company Act of 1940, as amended.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any US state securities commission or any other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Document. Any representation to the contrary is unlawful. The Ordinary Shares will be offered and sold outside the United States to non-US persons (as defined in and pursuant to the requirements of Regulation S). The Ordinary Shares cannot be offered, resold, pledged or otherwise transferred in the United States or to US Persons.

Notice to prospective investors overseas

This Document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The Ordinary Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state of the United States, or any province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into or from the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Notice to distributors

Solely for the purposes of the product governance requirements contained within Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA’s Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, NSL will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA’s Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

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

Data protection

The information that a prospective investor provides in any Documents relating to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“personal data”) will be held and processed by the Company (and any third party to

whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom and the Company's privacy notice, a copy of which is available for consultation at the Company's website at <https://genip.ai/> (the "Privacy Notice"). Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (1) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (2) carrying out the business of the Company and the administering of interests in the Company; and
- (3) meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required).

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary or agent appointed by the Company) will:

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

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward looking statements

Certain statements contained in this Document constitute forward-looking statements. When used in this Document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are primarily contained in Part I of this Document and include, but are not limited to, statements regarding intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry in which the Company operates.

Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to materially differ from those described in this Document. Should one or more of these risks or uncertainties materialise, or should assumptions underlying forward-looking statements prove incorrect, actual results may differ materially from those described in this Document as "intended", "planned", "anticipated", "believed", "proposed", "estimated" or "expected".

European Union Legislation

If and when a European Union instrument is incorporated into the law of the United Kingdom, a reference to that European Union instrument in this Document shall, except where the context requires otherwise, mean the European Union instrument as so incorporated and any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to change therein.

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Presentation of financial information

The historical financial information presented in this Document comprises the historical financial information of the Company for the period since incorporation to 4 June 2024, which is set out in Part III (B) of this Document, and which has been prepared in accordance with UK-adopted IFRS.

Certain non-financial measures such as EBITDA (earnings before interest, tax, depreciation and amortisation) and Adjusted EBITDA (EBITDA adjusted for loss on disposal of intangible assets and exceptional costs / income) have been included in the financial information contained in this Document as the Directors believe these present important alternative measures with which to assess the Company's performance. These measures should not be considered as an alternative to revenue and operating profit, which are IFRS measures, or other measures of performance under IFRS. In addition, the Company's calculation of EBITDA and Adjusted EBITDA may be different from the calculation used by other companies and therefore, comparability may be limited.

Rounding

The financial information and certain other figures in this Document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this Document reflect calculations based on the underlying information prior to rounding and accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

Currency presentation

All references in this Document to "**Sterling**", "**Pounds Sterling**", "**£**" and "**pence**" are to the lawful currency of the UK and all reference in this Document to "**U.S. Dollars**" and "**US\$**" are to the lawful currency of the United States.

No incorporation of website information

The contents of the Company's website at <https://genip.ai/> or any hyperlinks accessible from the Company's website do not form part of this Document and investors should not rely on them.

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DEFINITIONS

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

Act	the Companies Act, 2006, as amended.
Admission	admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies.
Adviser Shares	a total of 51,282 new Ordinary Shares to be issued to an adviser as set out in paragraph 13.1.1 of Part VII of this Document.
AIM	AIM, the market of that name operated by the London Stock Exchange.
AIM Rules	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers.
AIM Rules for Companies	the AIM Rules for Companies issued by the London Stock Exchange governing admission to, and the operation of companies listed on AIM, as amended or re-issued from time to time.
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers issued by the London Stock Exchange setting out the eligibility, ongoing responsibilities and certain disciplinary matters in relation to nominated advisers, as amended or re-issued from time to time.
Articles or Articles of Association	the articles of association of the Company as at the date of this Document.
Asset Purchase Agreement	the asset purchase agreement entered into by the Company, Tekcapital and Tekcapital LLC on 14 August 2024, later amended by deed of Variation dated 5 September 2024, pursuant to which the Company purchased certain assets from Tekcapital and Tekcapital LLC and further details of which are contained at paragraph 13.1.15 of Part VII of this Document.
Associated Company	an associated employer under section 231 of the Employment Rights Act 1996, or any company in which the Company is directly or indirectly beneficially interested in 10 per cent. (ten per cent.) or more of that company's issued ordinary share capital and for the purposes of this definition (including interpretation of s231 Employment Rights Act 1996) "company" includes corporate body.
Beaumont Cornish or BCL or Nominated Adviser	Beaumont Cornish Limited, a company incorporated in England and Wales with registered number 03311393 and having its registered office at RSM, Ninth Floor Landmark, St Peter's Square, 1 Oxford Street Manchester, United Kingdom, M1 4PB in its capacity as nominated adviser to the Company for the purposes of the AIM Rules.
BCL Warrant	the warrants issued to BCL to subscribe for 217,948 new Ordinary Shares.
BCL Warrant Instrument	the deed poll executed by the Company dated 26 September 2024 constituting the BCL Warrants, further details of which are set out in paragraph 5.2 of Part VII of this Document.

Board or Directors	the board of directors of the Company at a particular point in time, comprised of the Directors.
Code or Takeover Code	the UK City Code on Takeovers and Mergers.
Company or GenIP	GenIP plc, a public limited liability company incorporated in England and Wales with company number 15517400 and having its registered office at 12 New Fetter Lane, London, EC4A 1JP.
Concert Party	the concert party, comprising Tek Europe, Clifford Gross (CEO of Tekcapital) and Melissa Cruz (Company CEO), who together will own more than 30 per cent. of the issued share capital of the Company on Admission, as further described in paragraphs 20 of Part I and 7.3 of Part VII of this Document.
Convertible Loan Note or CLN	a convertible loan note issued on 24 February 2024 limited to £150,000 which can either be repaid or converted into Ordinary Shares at the Issue Price. Further information is outlined within paragraphs 20 of Part I and 13.1.11 of Part VII of this Document.
CLN Conversion Shares	384,615 Ordinary Shares that might be issued by the Company in the future should the CLN be converted at the Issue Price.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Directors	the Directors of the Company as at the date of this Document.
Disclosure Guidance and Transparency Rules or DTRs	the Disclosure Guidance and Transparency Rules published by the FCA.
Document	this document and its contents.
EEA Prospectus Regulation	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Enlarged Share Capital	the Existing Ordinary Shares together with the Fundraising Shares.
EU	the European Union.
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	the Ordinary Shares in issue as at the date of this Document.
FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000, as amended.
Fundraising	the Placing and the Subscription.
Fundraising Shares	together the Placing Shares and the Subscription Shares.
IFRS	International Financial Reporting Standards.
Initial Shares	ordinary shares of £0.001 each in the capital of the Company.

Interim Shares	ordinary shares of £0.00008333333333333333 each in the capital of the Company.
InventionEvaluator	InventionEvaluator® is one of two Services offered by the Company which provides bespoke enhanced research reports assessing the market potential for new technological innovations and discoveries by utilising GenAI driven proprietary software. As from 1 September 2024 the Company sells only the GenAI driven New Reports.
Investor Warrants	the warrants issued conditional upon Admission, entitling the Placees and Subscribers to subscribe in aggregate for up to 4,487,179 new Ordinary Shares at an exercise price of £0.429 per new Ordinary Share (representing a 10 per cent. premium to the Issue Price) pursuant to the Warrant Instrument.
Issue Price	£0.39 per Fundraising Share.
Lock-in Agreement	the lock-in agreements between, <i>inter alia</i> , the Company, BCL, NSL and each of the Lock-In Parties (respectively), further details of which are set out in paragraph 13.1.3 of Part VII of this Document.
Locked-in Directors	those Directors who hold Existing Ordinary Shares or who will acquire or receive Ordinary Shares during the Lock-in Period.
Lock-in Period	the period of 12 months following Admission.
Lock-in Parties	the Locked-in Directors, Clifford Gross, Selwyn Lloyd, Ana Orti, UK Investor Group Ltd and Tek Europe.
London Stock Exchange	London Stock Exchange plc.
Market Abuse Regulations or UK MAR	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
New Reports	new technological innovations and discoveries reports offered from 1 September 2024 under InventionEvaluator®, augmented on the Predecessor Product, and significantly transformed by the Company by integrating GenAI technology which, among other things, enables enhanced automated report generation, reduced multiple review stages, in depth commercialisation summaries and cut preparation time.
New Services	new executive recruitment services offered from 1 September 2024 under Vortechs, augmented on the Predecessor Product, and significantly transformed by the Company by integrating GenAI technology which, among other things, automates certain steps in matching technology organisations with experienced executives such as initial outreach, job posting, candidate screening, unbiased screening and market feedback.
Novum or NSL	Novum Securities Limited, a company incorporated in England and Wales with company number 05879560 and having its registered office at 7-10 Chandos Street, London, W1G 9DQ acting in its capacity as broker to the Company for the purposes of the AIM Rules.
NSL Warrant	the warrants issued to NSL pursuant to the Company's engagement letter with NSL dated 22 May 2024 representing five per cent. of the

	funds raised by NSL, which are to be exercisable at the Issue Price with a three-year life from Admission.
NSL Warrant Instrument	the deed poll executed by the Company dated 26 September 2024 constituting the NSL Warrants, further details of which are set out in paragraph 5.3 of Part VII of this Document.
Official List	the Official List of the FCA.
Ordinary Shares	ordinary shares of £0.00425 each in the capital of the Company from time to time.
Panel	the UK Panel on Takeovers and Mergers.
PDMRs	a person discharging managerial responsibilities, as defined in Article 3(1)(25) of UK MAR.
Phosphorix	Phosphorix Limited, a company incorporated in England and Wales with company number 04180295 and having its registered office at C/O Everett King 4 Kings Court, Little King Street, Bristol, BS1 4HW, founded by Selwyn Lloyd, the Company's Chief Technology Officer, and the material service supplier to the Company.
Placing	the conditional placing by Novum of the Placing Shares at the Issue Price pursuant to and on the terms of the Placing Agreement.
Placing Agreement	the placing agreement dated 26 September 2024 between: (i) BCL; (ii) Novum, (iii) the Directors, (iv) Tek Europe; and (v) the Company relating to the Placing and Admission, further details of which are set out in paragraph 13.1.1 of Part VII of this Document.
Placing Shares	the 3,799,231 new Ordinary Shares to be issued by the Company pursuant to the Placing.
Predecessor Product(s)	the InventionEvaluator research reports and Vortechs recruitment services as provided by Tekcapital and Tekcapital LLC prior to the acquisition by the Company and subsequently significantly transformed by integrating GenAI technology into the Company's proprietary software and procedures.
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019.
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time.
QCA Code	the Corporate Governance Code for Small and Mid-sized Quoted Companies revised and published in 2023 by the Quoted Companies Alliance.
Related Parties	means a person who is (or was within the 12 months before the date of the relevant transaction or event) a substantial shareholder, being a person who is entitled to exercise, or to control the exercise of, 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.

Relationship Agreement	the relationship agreement entered into between the Company, Tek Europe and BCL on 26 September 2024, details of which are set out in paragraph 13.1.6 of Part VII of this Document.
Services	together New Reports and New Services.
Shareholders	persons who are registered as the holders of Ordinary Shares from time to time.
Significant Shareholders	those Shareholders whose holdings represent more than 3 per cent. of the Enlarged Share Capital or voting rights of the Company.
Subscribers	the subscribers for Subscription Shares pursuant to the Subscription.
Subscription	the conditional subscription of the Subscription Shares at the Issue Price, pursuant to the Subscription Agreements.
Subscription Agreements	the conditional agreements relating to the Subscription entered into between the Company and each of the Subscribers on or around the date of this Document, details of which are set out in paragraph 13.1.2 of Part VII of this Document.
Subscription Shares	the 687,948 new Ordinary Shares to be issued by the Company pursuant to the Subscription.
Tekcapital	Tekcapital plc, a company incorporated in England and Wales with company number 08873361 and having its registered office at 12 New Fetter Lane, London, EC4A 1JP.
Tekcapital LLC	Tekcapital LLC is a company registered in Florida, USA, having its registered address at Suite 900, 66 West Flagler Street, Miami, Florida, 33130, United States. Tekcapital LLC is a wholly owned subsidiary of Tekcapital plc.
Tek Europe	Tekcapital Europe Limited, a company incorporated in England and Wales with company number 08121738 whose registered office is at 12 New Fetter Lane, London, United Kingdom, EC4A 1JP, which is a wholly owned subsidiary of Tekcapital plc.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK-adopted IFRS	International Accounting Standards as adopted by the EU and incorporated into UK law
UK GDPR	has the meaning given to it in section 3(10) of the UK Data Protection Act 2018.
Uncertificated or in certificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
US or USA	United States of America.
Vortechs	Vortechs is one of two Services offered by the Company which provides executive recruitment services utilising artificial intelligence driven software and proprietary data to match technology organisations with experienced executives and business leaders. As from 1 September 2024 the Company offers only GenAI driven New Services.

Warrant holder	a holder of one or more warrants under the Warrant Instrument, the BCL Warrant and the NSL Warrant, as the context requires.
Warrant Instrument	the deed poll executed by the Company dated 26 September 2024 constituting the Investor Warrants, further details of which are set out in paragraph 5.1 of Part VII of this Document.
Warrants	together, the Investor Warrants, the BCL Warrants and the NSL Warrants.

GLOSSARY

B2B	business to business.
Large Language Model or LLM	A large language model (LLM) is a type of artificial intelligence (AI) program that uses machine learning to understand and generate human language. LLMs are trained on large amounts of data, which is where the name “large” comes from. They are built on a type of neural network called a GenIP model, which is made up of an encoder and a decoder with self-attention capabilities. LLMs often use natural language processing (NLP) techniques to process and calculate their output.
Google Gemini LLM	Google Gemini is a family of multimodal large language models developed by Google
GenAI	GenAI, short for generative artificial intelligence, refers to artificial intelligence systems capable of generating new content, ideas, or data that mimic human-like creativity.
Software as a Service (SaaS)	a software distribution model in which a cloud provider hosts applications and makes them available to end users over the internet. In this model, an independent software vendor (ISV) may contract a third-party cloud provider to host the application. Or, with larger companies, the cloud provider might also be the software vendor.
Technology Transfer	in the context of research institutions, the process by which new inventions and other innovations created in those institutions’ labs are turned into products and commercialised. This is typically done in two ways: through licensing patented intellectual property (IP) to corporations, and the creation of start-up companies, which also often license the IP created by faculty. ¹
UK GDPR	has the meaning given to it in section 3(10) of the UK Data Protection Act 2018

¹ <https://techtransfercentral.com/what-is-technology-transfer/>

FUNDRAISING AND ADMISSION STATISTICS

Issue Price (per Fundraising Share)	£0.39
Number of Existing Ordinary Shares	12,979,000
Number of Placing Shares	3,799,231
Number of Subscription Shares	687,948
Number of Fundraising Shares	4,487,179
Adviser Shares	51,282
Enlarged Share Capital on Admission	17,517,461
Fundraising Shares as a percentage of the Enlarged Share Capital	25.62 per cent.
Number of Investor Warrants	4,487,179
Number of BCL Warrants	217,948
Number of NSL Warrants	160,256
Total number of warrants outstanding on Admission	4,865,383
Number of options outstanding on Admission	764,034
CLN Conversion Shares	384,615
Issued share capital on a fully diluted basis ⁽¹⁾	23,531,493
Total Options and Warrants as a percentage on a fully diluted basis on Admission	25.56 per cent.
Market Capitalisation of the Company at the Issue Price following Admission ⁽²⁾	£6.83 million
Gross proceeds of the Fundraising receivable by the Company	£1.75 million
Estimated net proceeds of the Fundraising receivable by the Company ⁽³⁾	£1.2 million
AIM ticker	GNIP
ISIN	GB00BLCW2Q02
SEDOL	BLCW2Q0
LEI	213800E6CFHS4IG69P89

Notes:

- (1) Fully diluted issued share capital assuming conversion of all Warrants and Options in issue on Admission and the issue of CLN Conversion Shares.
- (2) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time, but this calculation is based upon the Issue Price.
- (3) After deduction of estimated commissions, fees and expenses payable by the Company of approximately £0.55 million.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 September 2024
Issue of Fundraising Shares and grant of Warrants	26 September 2024
Admission and commencement of dealings in the Enlarged Share Capital	2 October 2024
Despatch of definitive share certificates in respect of Fundraising Shares and Investor Warrants (where applicable)	16 October 2024
CREST accounts expected to be credited in respect of Fundraising Shares (where applicable)	2 October 2024

* Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this Document are to London (UK) time.

DIRECTORS AND ADVISERS

Directors	Lord David Lindsay Willetts (<i>Independent Non-Executive Chairman</i>) Melissa Mariel Cruz Calderon (<i>Chief Executive Officer</i>) Kevin Fitzpatrick (<i>Chief Financial Officer</i>) Dr. David Michael Gann (<i>Independent Non-Executive Director</i>)
Company Secretary	MSP Corporate Services Limited 27-28 Eastcastle Street London W1W 8DH
Registered office	12 New Fetter Lane London EC4A 1JP
Company Website	https://genip.ai/
Nominated Adviser	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London W4 5YA
Broker	Novum Securities Limited 2nd Floor, 7-10 Chandos Street London W1G 9DQ
UK Legal advisers to the Company	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Legal advisers to the Nominated Adviser and Broker	Marriott Harrison LLP 80 Cheapside London EC2V 6EE
Reporting accountants and Auditors to the Company	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Registrar	Computershare Investor Services PLC The Pavillions Bridgewater Road Bristol BS13 8AE
IR & PR Advisors to the Company	UK Investor Group Ltd 71-75 Shelton London WC2H 9JQ

PART I

INFORMATION ON THE COMPANY

1. Introduction

GenIP's mission is to empower organisations to better evaluate and commercialise their technology discoveries through two distinct, yet complementary, Services namely; (a.) providing bespoke enhanced research reports assessing the market potential for new technological innovations and discoveries by utilising artificial intelligence driven proprietary software; and (b.) providing executive recruitment services to match technology organisations with experienced executives and business leaders also using utilising artificial intelligence driven software and proprietary data. The Company plans to achieve this by harnessing the power of generative artificial intelligence (GenAI), through its pioneering approach in the evaluation of new inventions, using its bespoke software, InventionEvaluator, and through its executive recruitment platform, Vortechs, which together the Company believes will enable better, faster and more affordable technology commercialisation and investment decisions. This dual approach provides clients with comprehensive support from idea inception to market entry, as well as helping to cost-effectively mitigate adverse selection.

On 4 June 2024 GenIP acquired InventionEvaluator service and software stack (which from 2014 up until the aforementioned acquisition date) had been providing due diligence reports as a division of Tekcapital. The Company has now reconfigured and enhanced the Predecessor Product with GenAI using the Google Gemini LLM, in order to offer rapid data-driven assessments of the market potential for new technology innovations. The New Reports have been rolled out from 1 September 2024, having previously been beta tested. This unique integration of GenAI expertise coupled with deep market analysis capabilities, allows the Company to accelerate assessment processes without compromising on accuracy or depth of analysis.

Similarly, the Vortechs executive recruiting service, which up until 3 June 2024 was part of Tekcapital, has now been transformed by the Company in leveraging advanced machine learning algorithms and natural language processing technologies to match organisations with leaders who are not only experienced in technology commercialisation but also align with the company's culture and values. The New Services are being offered from 1 September 2024. Although the Company's proprietary Services have been augmented from the Predecessor Products, these are essentially new products utilising new GenAI technology and therefore GenIP is *de facto* a start-up services and products development business focused on growth. The Directors believe that this bespoke and innovative approach will ensure a competitive edge to its New Reports and a higher success rate in providing its New Services of executive placements, making GenIP a trusted partner in the journey from innovation to market success.

The Company has raised gross proceeds of £1.75 million through the Fundraising to support its growth strategy and to expand its commercial opportunities with existing and potential customers globally. In addition, Admission is expected to enhance the corporate profile of the Company.

2. History and Background

GenIP was founded in February 2024 by Tek Europe and Dr. Clifford Gross (a now previous subsidiary of AIM traded Tekcapital plc) with a goal to transform the Predecessor Products by augmenting them through the introduction of Generative AI large language models (LLMs) and formulating an appropriate implementation and growth strategy for the new services and products. Effective from 4 June 2024, GenIP acquired various assets (including IT system, business name, intellectual property, domain names and social media accounts connected to InventionEvaluator and Vortechs, among other things) from Tekcapital LLC as well as Tekcapital plc. Since then, the Company has implemented the GenAI integration transforming the Predecessor Products into New Reports and New Services as from 1 September 2024 launching as effectively a new, start-up business.

The Company's entrepreneurial journey began within the innovative ecosystem of Tekcapital that has been key in identifying and nurturing various technology companies. The inception of the Company was inspired by Tekcapital's operating divisions, InventionEvaluator and Vortechs, which played pivotal roles in the development and commercialisation of groundbreaking technologies. These divisions helped Tekcapital to build four technology companies, three of which have successfully listed on the UK and American markets.

For several years, Tekcapital has been utilising the InventionEvaluator and Vortechs services as part of its mission to evaluate, acquire and commercialise new discoveries for its own portfolio. In addition, Tekcapital has made these services available to other organisations. To date approximately 5,850 InventionEvaluator predecessor reports have been delivered worldwide to organisations in North and South America, Europe and Africa and more than 100 executive recruitment assignments have been successfully completed.

The Company believes that the integration of GenAI and the transformation of the Predecessor Products, which provided a valuable base in their the recognised InventionEvaluator and Vortechs names, offers a unique and improved business proposition. The Company is trying to capitalise on a first-to-market advantage in providing organisations throughout the world with high quality, rapid and cost-effective assessments of the market potential of new technologies, coupled with the sourcing of experienced management talent to help commercialise these innovations, both of which now utilise GenAI technology. The New Reports are currently offered in English but in due course, thanks to GenAI the proprietary software, will be boosted with an additional add-on service function which can offer reports in 75 different languages.

On 9 September 2024, Clifford Gross resigned as director of GenIP and Melissa Cruz and Lord David Willetts were appointed. Further information on the Directors of GenIP is contained within paragraph 10 of this Part I of this Document. The Company has an experienced management team and a capable Board, with Lord David Willetts serving as Non-Executive Chairman, who amongst other roles is also currently the Chair of the UK Space Agency, and Dr. David Gann serving as Non-Executive Director. Dr. Gann is Professor of Innovation and Entrepreneurship at Oxford, a leader in the field of innovation, former Chairman of the UK Atomic Energy Authority and Non-Executive Director of VenCap International plc, a leading venture capital fund-of-funds.

As at the date of this Document, Tek Europe owns approximately 83.21 per cent. of the issued share capital of the Company and post-Admission, by the issue and allotment of the Fundraising Shares it will be diluted to approximately 63.08 per cent. There has been no external financing provided for GenIP prior to the Fundraising.

GenIP currently has access to about 45 former client contacts from the Predecessor Products, some of whom are multi-billion-pound organisations, and well-known academic and other national research organisations, a selection of which are listed below.



The historic unaudited revenue generated by the Predecessor Products whilst under the ownership of Tekcapital was US\$279,488⁽¹⁾ for the year ended 31 December 2023 and US\$195,517⁽²⁾ for the period ended 31 December 2022. These figures are extracted directly without adjustment or modification from Tekcapital’s audited consolidated annual report and accounts for those periods.

(1) Information extracted from Note 6 (page 64) to the Tekcapital’s Annual Report & Accounts 2023
 (2) Information extracted from Note 6 (page 66) to the Tekcapital’s Annual Report & Accounts 2022

As the historic revenue figures relate to the Predecessor Products which was prior to the assets being acquired by the Company effective from 4 June 2024 and subsequently transformed by integrating GenAI technology into the New Reports and New Services, these historic figures are not considered to be representative of GenIP's new business going forward and should be considered for information purposes only and should not be relied upon for estimation of future revenues or any other financial results of the Company.

The Company intends to grow its customer base by building on users of the Predecessor Products and using the far-reaching abilities of their proprietary software post GenAI integration. Furthermore, the Company is currently in active discussions with multiple large research organisations, universities and corporations about GenIP's service and product offerings. A key focus of the business during the remainder of 2024 and going forward is to grow top-line sales through investment in social media and targeted advertising, whilst increasing its gross margins through the ability to generate more New Reports and New Services due to GenAI integration and transformation of the Services. The Directors seek to achieve this through a high return on advertising expenditure (ROAE) spend post-Admission.

Mission Statement

Bridging the gap between groundbreaking ideas and commercial success, GenIP offers a dual service enhanced with the GenAI technology designed to help its clients assess the viability of innovations and connect them with the leadership needed to take them to market and crystallise substantial shareholder value.

Company Values

The core values of GenIP's business revolve around fostering innovation and maintaining integrity in all its dealings. The Company is committed to achieving excellence in its services, providing insightful evaluations of market potential for new innovations and leveraging expertise to enhance the commercialisation process for research organisations. The aim is to achieve a significant improvement in the success rate of bringing discoveries to market, demonstrating a deep commitment to assisting research entities in navigating the complex journey from innovation to commercialisation.

3. Reasons for Admission and use of proceeds

The Company is seeking Admission in order to take advantage of AIM's profile, broad investor base, liquidity and access to institutional and other investors as well as to further support the achievement of its development plans and strategic objectives. The recent introduction of GenAI to the general market has been acclaimed by Forbes as a vitally important technological development "as it demonstrates the potential to democratize the complex field of data analytics."²

The incorporation of GenAI into the Services not only enabled the Company to roll out new, improved products but further enhancements are expected over the next year so that ultimately the New Reports are available in upwards of 75 languages (as an add on feature) at a fraction of the time previously required, and with a vastly expanded data set at a reduced incremental cost. As such, the Company seeks to crystallise this opportunity in creating a first-to-market advantage, with the focus of offering GenAI analytic tools, coupled with executive search assignments for identifying team members that can help bring new innovations to market on a global basis.

The Directors believe that launching a focused stand-alone GenAI based analytics service business will enable the new products under the InventionEvaluator and Vortechs names to expand their deep expertise in this rapidly emerging space. The Company will concentrate on developing a better understanding of the market, its customers, and its competitors and providing enhanced Services in shorter timeframe due to GenAI integration. The Directors believe this expertise will allow customers to make better decisions, develop innovative products and services, as well as gain a competitive edge.

2 <https://www.forbes.com/sites/forbestechcouncil/2024/02/23/revolutionizing-business-decision-making-the-impact-of-generative-ai-on-predictive-analytics/?sh=fe38a6f12184>

Furthermore, a streamlined business structure with a focus on one growing area is more agile and adaptable, potentially leading to faster growth opportunities as well as being able to react quicker to changes in the market and customer needs. By consistently delivering value with GenAI services, the Company hopes to build a strong brand reputation and recognition to attract more customers and talent in enhancing GenIP’s core business value.

The Company has conditionally on Admission raised gross proceeds of £1,750,000 through the Fundraising.

The gross proceeds of the Fundraising are principally expected to be used to:

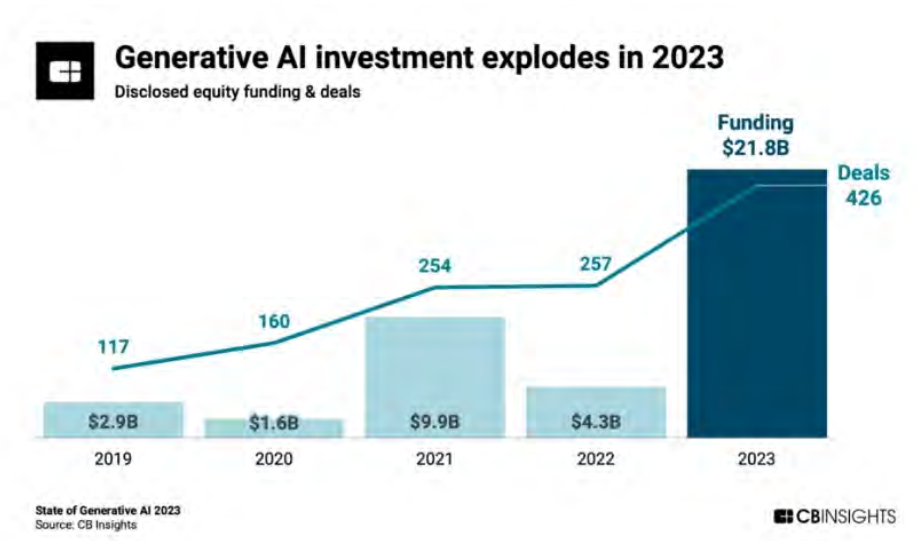
- launch a comprehensive ecommerce sales and marketing programme (approximately £450,000);
- provide general working capital for the Company (approximately £750,000); and
- meet the costs and expenses of the Fundraising and Admission (approximately £550,000).

4. Market and Competition

Artificial Intelligence Market Space

Consumers’ use of GenAI has seen one of the fastest technology adoptions in human history with 72 per cent. using tools such as ChatGPT to improve their lives³. The GenAI market is currently experiencing exponential growth, with total funding in GenAI startups during 2023 in excess of US\$21.8 billion across 426 deals.⁴

Figure 1. Rapid Expansion of Investment in GenAI during 2023



Source: CB Insights <https://www.cbinsights.com/research/generative-ai-funding-top-startups-investors-2023/>

According to Aventis Advisors there were 149 seed investments in 2023 in GenAI start-ups with a median pre-money valuation of US\$7 million.

3 <https://www.euromonitor.com/press/press-releases/nov-2023/consumers-use-of-genai-one-of-fastest-technology-take-ups-in-human-history-with-72-using-tools-to-improve-their-lives-euromonitor-international>

4 <https://www.cbinsights.com/research/generative-ai-funding-top-startups-investors-2023/>

Figure 2. Pre-money Valuations of AI Start-ups



Source: <https://aventis-advisors.com/ai-valuation-multiples/#:~:text=Pre%2Dmoney%20valuation%20is%20the,less%20equity%20in%20the%20company>

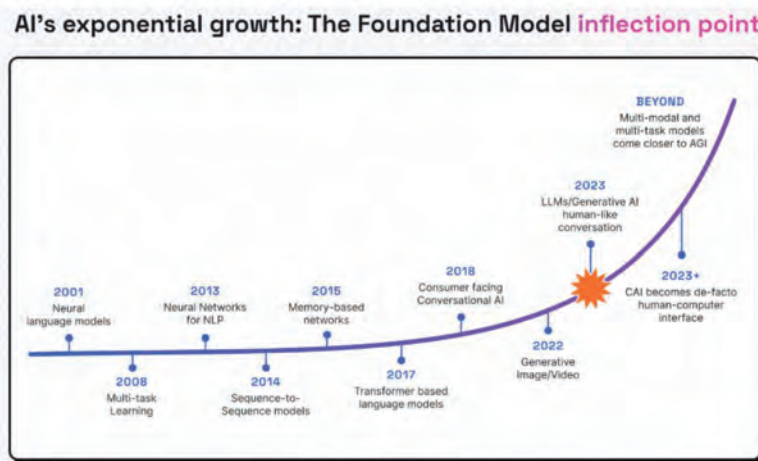
Early development of Generative AI⁵

“In the 2000s GenAI began to gain momentum thanks to the advancements in machine learning and deep learning (DL) to create neural networks – interconnected layers of “neurons” that process and learn from data like the human brain.”

GenAI has been used for many applications across various domains, demonstrating its powerful capabilities for generating creative and even life-like content.

The Generative Pre-trained GenIP (GPT) series, particularly ChatGPT-3 has the remarkable ability to generate human-like text from simple prompts, igniting global imagination about the creative potential of AI. OpenAI, the company behind the ChatGPT has played a leading role in advancing the capabilities and adoption of Gen-AI.⁶

Figure 3. The introduction of GenAI in 2023 was an inflection point.⁷

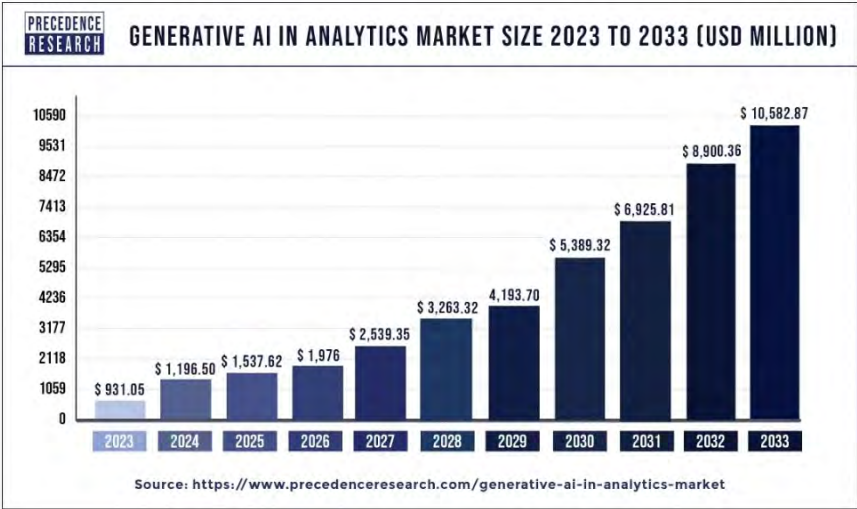


Source: <https://www.liveperson.com/blog/generative-ai-tools-impact/>

5 <https://wearebrain.com/blog/the-history-of-generative-ai-genai/>
 6 <https://wearebrain.com/blog/the-history-of-generative-ai-genai/>
 7 <https://www.liveperson.com/blog/generative-ai-tools-impact/>

The current market size for GenAI analytic services is estimated to be approximately US\$1.2 billion in 2024.⁸

Figure 4. Demand for GenAI Analytics Services is Expected to Rapidly Expand⁹



Source: <https://www.precedenceresearch.com/generative-ai-in-analytics-market>

What truly sets GenIP apart is the Company’s holistic approach to assisting organisations in commercialising their innovations, such as combining technology evaluation and executive recruitment tools, whilst also providing support to the Company’s ongoing client base. GenIP’s focus on rapid data-driven assessments and tailored executive recruitment, enhanced by the latest GenAI technology, can position the Company as a potential market leader within its field.

In an industry where time and precision are imperative, the innovative use of GenAI not only puts the Company in an advantageous position operationally, but also underscores the commitment in providing cutting-edge solutions to GenIP’s clients. As the Company continues to evolve and expand services, dedication in helping organisations to succeed within the competitive landscape of technology commercialisation, remains unwavering.

Competition

GenIP operates in a competitive landscape with several key players offering similar services. However, the Company believes it distinguishes itself through its recently implemented innovative use of GenAI technology and the integration of complementary services, which together provide a seamless pathway for organisations looking to evaluate and commercialise their innovations. Below is an analysis of the firm’s primary competitors and their related weaknesses, highlighting GenIP’s unique advantages.

Detailed Competitor Analysis:

(a) *Leading Consultancy and Advisory firms*

These firms offer a comprehensive suite of services to organisations around the world. This type of firm’s approach is characterised by a deep understanding of industry dynamics and regulatory landscapes, which enables them to provide tailored advice and strategies. Having a global presence and collaborative culture allows these firms to draw on a vast pool of expertise, ensuring that clients receive informed and effective guidance across a range of business areas, from digital transformation to sustainability and corporate governance.

8 <https://www.precedenceresearch.com/generative-ai-in-analytics-market>

9 <https://www.precedenceresearch.com/generative-ai-in-analytics-market>

Strengths:

- Significant resources for research and development, enabling more advanced GenAI solutions.
- Extensive experience in various industries allows for a more nuanced understanding of technology commercialisation challenges.

Weaknesses:

- Size and bureaucracy could lead to less personalised service for clients seeking specialised technology development and commercialisation support.
- Larger operational scale could result in slower adaptation to emerging technologies and market trends compared to more nimble competitors.
- Potential higher cost structures could make their services less accessible to startups and smaller organisations looking to commercialise new technologies.

(b) *International Technology Companies*

These are leading global contributors of technology commercialisation, technology transfer and IT due diligence services. These companies have a proven track record of successful technology commercialisation projects, instilling confidence in potential clients about their expertise and results-driven approach.

Strengths:

- Proven track record of successful technology commercialisation projects.
- Globally recognised methodology and involvement in developing the innovation ecosystem.
- Potential technology synergies with other companies.

Weaknesses:

- Can lack the integration of GenAI in their service offerings, limiting their ability to rapidly and accurately assess market potential for new innovations.
- Can be an absence of a specialised executive recruiting service, which means they cannot provide the same level of support in sourcing experienced executives for technology commercialisation.

(c) *Technology Specialist Consultants*

These firms specialise in providing technology commercialisation and intellectual property management services. However, the Directors believe that the firms services come at a higher cost and offer limited insights compared to more integrated and technologically advanced competitors like GenIP.

Strengths:

- Proven track record of providing a wide range of services to legacy clients.
- Potential service offerings limited to company mandates.

Weaknesses:

- Higher cost structures due to the highly specialised nature of their services.
- Insights may be limited to specific areas of expertise, potentially missing broader market or commercial trends.
- Delivery times can be longer, as their processes are often more tailored and require significant time for in-depth analysis.

GenIP's Potential Competitive Edge

- > **Cost Efficiency:** Unlike the consulting, technology and advisory competitors as mentioned above, GenIP offers cost-effective solutions without compromising on quality. The Directors believe that this pricing strategy will help to position the Company as a potential value leader in the field of GenAI services.

- > Personalised Service: GenIPs approach is highly personalised, leveraging GenAI to tailor services to the specific needs of each client. The Directors believe this personalised attention is a significant customer advantage over larger, less flexible firms.
- > Rapid Delivery: The Directors believe that the integration of GenAI will enable quicker turnaround times for both Services, providing faster insights and placements compared to known competitors, who may have longer delivery times.
- > Integrated Services: GenIP offers two complementary Services – InventionEvaluator and Vortechs – which work together to streamline the process from innovation evaluation to market commercialisation. To Directors’ knowledge competitors typically offer either evaluation or recruitment services, but not in an integrated manner.
- > GenAI-Enhanced Solutions: The integration of GenAI in both the InventionEvaluator and Vortechs services transformed the Services by, among other things, enhancing the accuracy and efficiency of the Company’s offerings, automating previously manually performed tasks and shortening expected delivery time. This technological edge ensures that clients receive high-quality, data-driven insights and matches, setting GenIP apart from competitors who rely on more traditional methods.

Client Success Stories for Predecessor Products

- CoMotion at University of Washington: “As a current client, the University of Washington benefits from rapid, data-driven assessments of market potential for their new innovations. This relationship underscores the trust that major institutions place in our capabilities.”
- University of Technology Sydney: “The University of Technology Sydney benefits from the Invention Evaluator service, receiving timely and insightful evaluations that help them make informed decisions about their technological advancements. This collaboration highlights our effectiveness in providing valuable insights to educational institutions.”

GenIP’s unique combination of GenAI technology, personalised service and integrated solutions, positions the Company as a potential leader in the technology development services market. The competitive advantages in cost efficiency, rapid delivery, and comprehensive service offerings make GenIP a preferred partner for organisations seeking to navigate the complexities of innovation evaluation and commercialisation. With high-profile clients like CoMotion at University of Washington and University of Technology Sydney, GenIP continues to set new standards in the industry, ensuring that clients confidently bring their innovations to market.

Figure 5. Locations of Various Customers for Predecessor Products



Source: GenIP

5. Business and Product Overview

GenIP is a start-up company established in February 2024. With effect from 4 June 2024, GenIP acquired assets, including IP and access to client base, relating to the Predecessor Products. Following the acquisition the Company has integrated the GenAI technology and as from 1 September 2024 launched New Reports and New Services which are being constantly reviewed incorporating any customer feedback from the beta release.

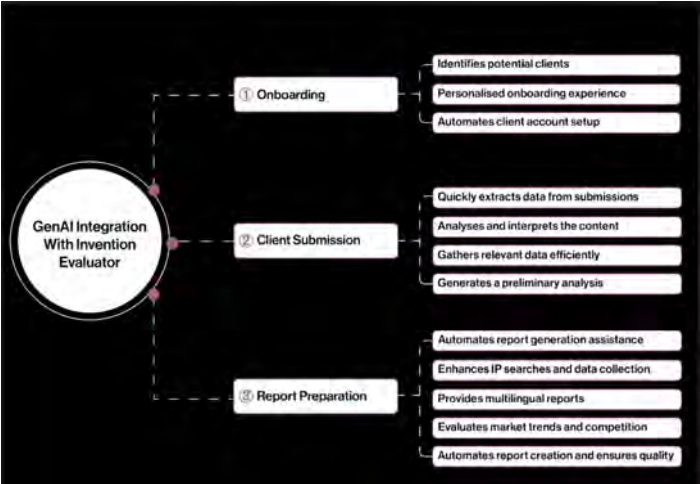
Services / Products

GenIP’s Services comprise:

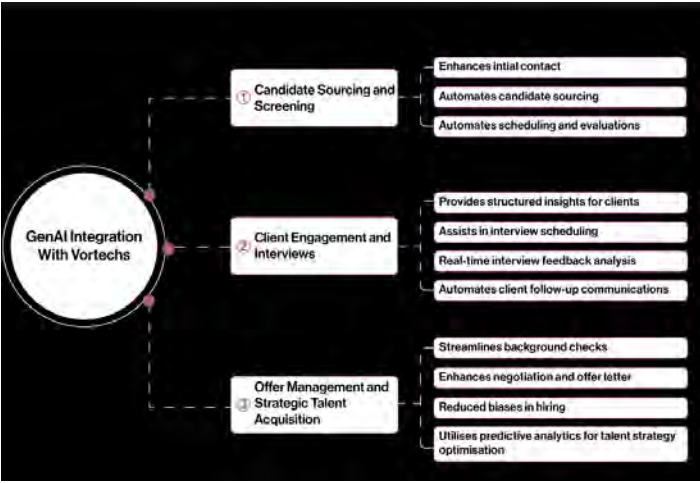
- (a) providing bespoke enhanced research reports assessing market potential for new technological innovations and discoveries by utilising artificial intelligence driven proprietary InventionEvaluator software; and
- (b) providing executive recruitment services utilising artificial intelligence driven proprietary software matching technology organisations with experienced executives and business leaders through Vortechs.

Both Services have been transformed and now combine GenAI with expert review. That means that instead of manually, as was the case for the Predecessor Products, a prescribed software powered by GenAI fills in complex forms in gathering relevant data which help users undertake a day of desk-based searching to compile market, intellectual property (IP) and other data for analysis, in minutes as depicted below.

Effects of GenAI Integration into InventionEvaluator:



Similarly, for Vortechs the integration of GenAI enhances services in the executive search procedures as follows:



Material Service Provider

GenIP's key service provider is Phosphorix Limited, a company founded by Selwyn Lloyd who is the Company's Chief Technology Officer. Phosphorix is responsible for all of the back-end technology processing, scalability and general functionality of the business and all of the New Reports and New Services are initially processed through Phosphorix.

Pursuant to a master service agreement entered into on 3 July 2024 by the Company and Phosphorix (the "MSA") Phosphorix provides the Company with software maintenance services, compiling reports, maintain software integrations with GenAI integrations and troubleshooting for customer problems with reports in respect of software fixes for a monthly fee of £9,354 (plus VAT) (which includes developing the software, ensuring its continued maintenance and for the delivery of up to 20 InventionEvaluator reports).

Under the terms of the MSA, Phosphorix is also entitled to receive £300 for each additional InventionEvaluator report delivered to the Company over and above the initial 20 reports covered by the monthly fee. The Company is also required to reimburse Phosphorix for all necessary expenses incurred; but any additional staffing requirements and related salary costs needed for further capacity in delivering New Reports and New Services within GenIP, will be borne at Phosphorix's expense.

It should be noted that all Intellectual Property rights in relation to InventionEvaluator and Vortechs, reside and will continue to reside in GenIP, and all IP produced or developed under the MSA is owned by GenIP, and Phosphorix cannot use it outside the terms of the contract without GenIP's explicit consent.

Further information regarding MSA can be found in paragraph 13.1.12 of Part VII of this Document.

Key Achievements

- (a) Integrated the GenAI technology effective as from 1 September 2024 into the New Reports and New Services, key features of which are set out above.
- (b) Established through the Predecessor Products, a robust network of industry contacts, partnerships and organisations enhancing the Vortechs executive recruiting service's ability to match organisations with top-tier talent.
- (c) Assembled a multi-disciplinary team of experts in artificial intelligence, technology transfer, and executive recruitment, positioning GenIP as an innovator in the technology commercialisation service sector.

6. Intellectual Property and Technology

Strategic Value Proposition: GenIP's intellectual property assets and technological capabilities are central to the Company's strategic positioning within the artificial intelligence market space. By leveraging its proprietary software, network and tools of the trade, the Company currently delivers high-quality services that create value for its clients. The Company's commitment to innovation and technological advancement helps to ensure that their services remain agile, competitive, and poised for growth in the dynamic landscape of technology development services.

Software copyrights

Within GenIP's business plan, intellectual property is categorised under 'software copyrights' which encompasses all software code and plays a crucial role in underpinning the Company's competitive advantage. By holding copyrights to this software, the Company not only enhances their brand reputation and credibility in the market, but also demonstrates a strong commitment to innovation and intellectual property protection. This strategic approach ensures that the Company can continuously innovate and expand its current software, whilst also safeguarding against infringement and maintaining a competitive edge in the technology development services sector.

InventionEvaluator Software: At the heart of the Company operations lies the InventionEvaluator software, a proprietary software platform designed to streamline the research report generation process. This innovative tool automates manual tasks, enabling Phosphorix to assist the Company in preparing and

reviewing reports using the software. The Directors believe that the InventionEvaluator software stands as a testament to the Company's commitment to technological excellence and remains a key differentiator in the market space.

Integration of AI Technology: To enhance the Company's operations, GenIP has integrated GenAI technology into its software solutions. Specifically, the Company is leveraging GenAI to enhance the efficiency and accuracy of the InventionEvaluator software, in trying to remain at the forefront of technology evaluation. Additionally, for Vortechs, the Company has developed in-house tools for early-stage commercialisation executive searches and is currently evaluating several GenAI tools to incorporate into the recruitment processes, streamlining strategic talent acquisition, and enhancing candidate assessment, whilst helping to mitigate unconscious biases and improving predictive performance analysis.

InventionEvaluator® and GenIP® Trademarks

The intellectual property is labelled as InventionEvaluator® and GenIP®, with "InventionEvaluator" and "GenIP" being the registered trademarks, which play a crucial role in enhancing the firm's competitive advantage. The registration of InventionEvaluator® in both the USA and the UK, and GenIP® in the UK, significantly enhances brand recognition and trust among potential clients, which is paramount in the technology development sector.

Furthermore, these trademarks facilitate the marketing and advertising efforts, allowing the Company's services to be more easily promoted and recognised in the market. This not only attracts more clients looking for credible technology evaluation and executive recruitment services but also builds a stronger brand identity. A well-established brand identity makes it easier for clients to remember and refer services to others, thereby increasing word-of-mouth marketing and client base expansion. The strategic use of these trademarks thus underpins the efforts to stand out in a competitive market by reinforcing the Company's commitment to excellence and reliability.

Digital assets including software, client lists, candidate lists, customer lists, prior client lists

In the Company's business plan, the intellectual property labelled as "Digital Assets," encompasses software, client lists, candidate lists, customer lists and prior client lists. These digital assets are crucial to operations, consisting of software and data utilised across the Company's service offerings, particularly in the executive recruiting service. This service adeptly combines GenAI with expert review to identify candidates with a proven track record in the successful commercialisation of new technologies. The strategic use of these digital assets provides the Company with a significant competitive advantage as it enhances GenIP's decision-making capabilities through data-driven insights, allowing for the rapid and accurate assessment of the market potential of new innovations.

Additionally, it offers substantial time and cost savings in the executive search process by leveraging the extensive candidate and client lists swiftly to match experienced executives with technology commercialisation opportunities. The integration of GenAI not only positions GenIP as a potential market leader within the technology development services space, but also attracts clients seeking innovative solutions. Furthermore, these digital assets fortify the existing client relationships and business loyalty by enabling GenIP to maintain detailed records of client preferences, past interactions and outcomes, thus facilitating more effective and targeted communication.

Additional Structural Intellectual Capital

University Research Network: As a result of Tekcapital's management's long standing work in the field of technology transfer it has built a large database of university tech transfer offices worldwide. This database has been transferred to GenIP under the Asset Purchase Agreement, and the Directors believe it provides valuable contact information for marketing the Company's Services.

7. Strategy, Current Trading and Future Prospects

Strategy

GenIP's focus is on continuous improvement of the Services as transformed by the GenAI models and applications integrated into their two service offerings and roll these out and growing the sales in the third quarter of 2024. The Company intends to deploy all available capital towards marketing and advertising to grow sales with B2B customers that have a need for repeat purchases of GenIP' products and services.

Once the business has achieved positive operational cashflow, the Company intends to seek to acquire additional bolt-on GenAI enhanced services businesses, to expand the firm's product offering to existing and future clients. It is anticipated that these early-stage businesses will be acquired using the Company's equity as consideration which is expected to become relatively more and more inexpensive as the market capitalisation of GenIP grows. The focus of these acquisitions will be on fully functioning GenAI service offerings that will be complementary to the GenIP's existing Services and which the customers would find beneficial and value adding.

It is expected that this strategy will in turn increase the Company's revenue, whilst keeping cash burn low, and allowing for greater revenue generation over research and development (R&D) enabling greater scalability, whilst improving equity valuation and allowing the Company to deliver a positive return on invested capital without diminishing share value.

The Directors believe that for a small market capitalisation company on a junior market, it is essential to create a capital market strategy that resonates with the core business strategy as outlined above. AIM investors have demonstrated over the past 30 years a willingness to back early-stage businesses but have a tighter time horizon for viewing investment returns. The Directors believe GenIP's growth strategy is cognisant of these factors and properly addresses them.

Growth Tactics

GenIP's strategy and growth trajectory are built on organic expansion complemented by deliberate marketing efforts and a commitment to providing high-value services. A dedicated annual marketing budget of approximately £450,000 will initially fund its growth initiatives which will be strategically allocated across various social media channels, networking events and public relations to reach the target audience effectively. The aim is to connect with forward-thinking organisations such as universities, governmental research institutions, corporations that conduct significant R&D and venture investment funds to foster relationships within the innovation ecosystem.

The Company is actively seeking partnerships with an established B2B marketing firm and is evaluating proposals to design and execute a programme to enhance the Company's social media presence to create a pipeline of near-term client engagements. Utilising a mix of regular posts, paid campaigns and influencer partnerships to drive engagement and expand the reach, the social media strategy is geared towards fostering meaningful connections within the Company's target demographic, as illustrated below:

- *Paid Search:* Through strategic deployment of Google Ads, PPC campaigns, and retargeting efforts, the Company aims to maximise click-through rates and conversion, ensuring efficient utilisation of the marketing budget.
- *Public Relations:* The Company's public relations partner, UK Investor Group Ltd, will assist GenIP in leveraging their expertise social media network through press releases, media outreach, and industry events. This strategic partnership should strengthen the Company's visibility and credibility within AI space.
- *Networking:* Attending industry events and leveraging Non-executive Director connections, are instrumental in expanding the company's network, fostering partnership opportunities and generating leads which will ultimately contribute to the overall growth strategy.
- *Other Channels:* Utilising email marketing, content marketing, and website 'Search Engine Optimisation' to augment the company's outreach efforts, the focus will be on optimising open rates, click rates and search rankings to generate quality leads.
- *Customer Acquisition:* The Company's customer acquisition strategy is rooted in nurturing recurring revenue streams and leveraging the loyalty of the Company's existing clientele to drive down acquisition costs over time. By delivering consistent value and fostering long-term relationships, the company will try to ensure stability and sustained growth.
- *Pricing Strategy:* Positioned as the low-cost provider of high-quality services, the Company's pricing model strategy emphasises affordability without compromising on quality. This approach disrupts traditional models, offering transparent and predictable costs to the Company's clients.
- *Retention Plan:* The Company retention plan revolves around cross-selling, up-selling and providing added value through workshops, webinars, and loyalty programs. By prioritising client satisfaction and engagement, the Directors consider GenIP ensures long-term partnerships and sustained revenue streams.

- *Competitive Edge:* The Company's competitive advantage lies in its GenAI-enhanced services, rapid report delivery, and affordable executive placement offerings. The Board consider Company's commitment to quality, affordability, and innovation positions GenIP as a value leader in its given market, driving sustainable growth and profitability.

Current Trading

The Predecessor Products demonstrated robust growth and resilience in a challenging financial environment. Below are key highlights and achievements that underscore the Company's expected trading performance based on the sales of the Services:

- *Revenue Growth:* Over the past 12 months, the Predecessor Products have registered organic top-line growth. Whilst at a modest revenue level, the Directors believe this growth is indicative of the increasing demand for the Company's transformed innovative Services and the successful implementation of its business strategies.
- *Turnover and Financial Health:* The combined Predecessor Products achieved a turnover of US\$279,000 for the year-end 31 December 2023, reflecting ability to attract and retain clients despite market volatility.
- *Recurring Revenue:* Approximately 90 per cent. of the revenue is currently expected to be recurring, derived from existing client base for the Predecessor Products. This high percentage of recurring revenue ensures a stable financial foundation and highlights the satisfaction and trust that the clients have in the products.
- *Client Base:* The client historic portfolio includes major research institutions and large corporations such as University of Technology Sydney and CoMotion at University of Washington. These partnerships not only validate the Company's market potential assessments and executive recruitment capabilities but also reinforce reputation in the industry.
- *Service Expansion and Innovation:* The successful development and beta testing of the InventionEvaluator platform, powered by GenAI, have marked a pivotal step in the Company's mission to provide rapid and accurate market potential assessments. Additionally, the Vortechs executive recruiting service has been enhanced through advanced machine learning algorithms and natural language processing technologies to significantly improve the Company's ability to match organisations with top-tier talent.
- *Operational Achievements:* A robust network of industry contacts and partnerships has been developed and transferred to the Company under the Asset Purchase Agreement, to enhance the service offerings and expand the Company's market reach. The assembly of a multi-disciplinary team of experts in artificial intelligence, technology commercialisation, and executive recruitment has solidified GenIP's position as an innovator in the technology development service sector.
- *Strategic Focus:* GenIP is committed to identifying and addressing market needs for rapid innovation assessment and specialised executive recruitment. This strategic focus will continue to drive the growth and ensure that the Company remains attuned to the evolving needs of the market.
- *Market Position:* In an industry where time and precision are crucial, the Company's use of GenAI technology not only sets them apart operationally but also underscores the commitment to providing cutting-edge solutions. GenIP's dedication to speed, accuracy, and a bespoke service tailored to client needs, can potentially position the firm as a potential leader in the field of GenAI Services.

Sensitivity Analysis

As part of assessing and analysing the current trading and business plan of the Company, GenIP sensitised the following financial parameters ensuring sufficient ongoing working capital in line with the current business plan as well as future strategy and customer pipelines.

- Existing revenue from current client base both for InventionEvaluator and Vortechs in assessing the sales uplift for the remainder of financial year 2024 and 2025.
- Reductive sensitivities were applied to new pipeline business introduced over the next 12 months.
- A large part of the growth model for the business is in regard to marketing and advertising spend across various advertising channels, with a correlated impact on additional revenue. The Company has assessed this relationship by applying reductive sensitivities to the high-level ratio analysis. Further

sensitivities have been reviewed to assess where cut-back on marketing spend could be applied if not achieving the desired results.

- Given, the often-unforeseen costs that arise with an early stage business like GenIP, the Company has flexed its administrative and general cost base.
- Finally, the Investor Warrants, which are provided to individual Placees and Subscribers and exercisable if the share price goes above 10 per cent. of the Issue Price on Admission, which if crystallised could provide GenIP with additional cash injections. This provides the potential for additional working capital but has not however, been taken into account by the Company in the context of its overall sensitivity analysis.

The sensitivity analysis has shown that increasing the marketing spend could result in a larger percentage increase in new client acquisition, while a reduction in marketing spend may lead to a larger percentage decrease in new clients. Additionally, the introduction of a simpler, lower-cost report aimed at adjacent markets is projected to generate additional revenue streams.

Current sales have relied on organic methods like word of mouth and cold-call outreach. GenIP's strategy is grounded in using proven marketing methods to enhance the Company's profile and credibility, while also exploring additional markets. By maintaining flexibility in marketing spend and customer acquisition approaches, the Company can optimise its growth trajectory while managing financial risk.

Future Prospects

The Board are confident that the Company is currently well poised to benefit from substantial growth in the future, with plans subject to the successful implementation of this business strategy as set out above, to surpass 100 clients by the end of next year. The Company is strategically positioned to explore innovative avenues for additional expansion, including the potential introduction of a Software as a Service (SaaS) hybrid model, to augment scalability and accessibility. This would be a time-based access fee as compared to pay as you go per report purchases.

By integrating GenAI solutions into its services, GenIP anticipates significant enhancements in efficiency, accuracy, and multilingual capabilities. This technological advancement will not only streamline operations but also elevate the overall quality of service delivery, further solidifying the Company's position as a potential market leader.

As part of its growth strategy, the Company aims to continually expand its global university research network, forging strategic partnerships to access cutting-edge innovations and insights. Additionally, the Company is considering bolt-on acquisitions of new GenAI tools to expand its service offerings and strengthen its competitive edge.

To facilitate strategic expansion initiatives, GenIP is exploring the possibility of leveraging public equity facilities to enable seamless acquisitions and fostering sustained growth. This strategic approach underscores the Company's commitment to remaining at the forefront of innovation in the technology development services sector.

Example Potential Clients:

- Universities and Research Institutions: GenIP endeavours to forge partnerships with universities and research institutions, engaged in groundbreaking research and development activities. Through collaborative initiatives, the Company aims to facilitate knowledge transfer, technology commercialisation and intellectual property protection, driving mutual innovation and growth.
- Corporations: GenIP targets corporations seeking to enhance their innovation capabilities and gain a competitive edge in their respective industries. By offering comprehensive technology evaluation, intellectual property, and executive placement services, the Company aims to assist corporations in identifying and capitalising on strategic growth opportunities.
- Government Agencies: GenIP aims to collaborate with government agencies responsible for fostering innovation and economic development, by leveraging its expertise in technology evaluation and intellectual property management. Furthermore, the Company will seek support from government initiatives aimed at promoting innovation, entrepreneurship, and technology transfer.

- Venture Capital Firms: GenIP aims to establish partnerships with venture capital firms seeking to identify and evaluate investment opportunities in the technology sector, by providing comprehensive technology evaluation services and maximising returns on investment.

Significant Trends

- Increasing adoption of AI in technology evaluation and recruitment.
- Growing demand for rapid, high-quality market analysis reports.
- Shift towards affordable, fixed-fee executive placement services.
- Expansion of global research networks for sourcing innovative IP.
- Rising importance of bias reduction and diversity in hiring processes.

8. Regulatory Environment

Currently, there are no major regulatory hurdles impacting GenIP's core services. This favourable environment allows the Company to concentrate fully on assisting clients in transforming their innovations into market successes. By avoiding significant regulatory complications, the Company can allocate more resources towards enhancing service quality, integrating advanced GenAI solutions and expanding its global network. This ensures that clients receive timely, efficient and comprehensive support, from technology evaluation to executive recruitment, without regulatory distractions. The Company has positioned itself as a controller of the personal data of its employees and business contact data of vendor and corporate customer staff whilst being a processor for other customer data. The Company has undertaken various activities to assist with meeting its data protection compliance obligations including providing a privacy notice for individuals on its website detailing the personal data it processes, entering into data processing agreements with certain suppliers which will process personal data on its behalf and preparing a record of processing activities to help catalogue what personal data the Company processes.

The potential for patent litigation is a consideration for GenIP, particularly as new technologies are developed. However, the Company prefers to use trade secrets to protect its proprietary processes, as it considers this approach minimises the risk of costly and time-consuming litigation.

In the recruitment sector, GenIP ensures compliance with employment laws and regulations, promoting diversity and inclusion through its AI-powered recruitment tools. The Company remains vigilant in monitoring any regulatory changes and adapting its practices accordingly to maintain compliance and competitive advantage.

9. Selected Historical Financial Information

The historical financial information of the Company for the period from incorporation to 4 June 2024 is set out in Part III of this Document.

In addition, for information purposes only the following unaudited information is provided on the Predecessor Products:

	<i>Revenue (USD)</i>	
	<i>Year</i>	<i>Period</i>
	<i>Ended</i>	<i>Ended</i>
	<i>31-Dec 2023</i>	<i>31-Dec 2022</i>
	<i>US\$</i>	<i>US\$</i>
	<i>12 Mths</i>	<i>13 Mths</i>
Invention Evaluator	178,488	156,517
Vortechs	101,000	39,000
Total sales	279,488	195,517

* The historic revenue generated by the Predecessor Products whilst under the ownership of Tekcapital presented in the table above has been extracted directly without adjustment or modification from Tekcapital's audited consolidated annual report and accounts for those periods.

As the historic revenue figures relate to the Predecessor Products which was prior to the assets being acquired by the Company effective from 4 June 2024 and subsequently transformed by integrating GenAI technology into the New Reports and New Services, these historic figures are not considered to be representative of GenIP's new business going forward and should be considered for information purposes only and should not be relied upon for estimation of future revenues or any other financial results of the Company.

The accountants' report on and unaudited proforma net assets statement as at 4 June 2024 is set out in Section A of Part IV of this Document whilst Section (B) of Part IV presents the unaudited proforma net assets statement.

Investors should read this Document in its entirety, not just rely upon summarised information. The financial information of the Company has been prepared using UK-adopted IFRS.

10. Directors and senior management

On Admission, the Board will comprise of four Directors, who collectively have extensive experience and a proven track record in the technology sector and are well placed to implement the Company's business objectives and strategy. Any further appointments to the Board will be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience.

Directors

Details of the Directors as at Admission are set out below.

Lord David Lindsay Willetts – Non-Executive Chairman (age 68)

The Rt Hon Lord Willetts FRS is Chairman of the U.K. Space Agency, President of the Resolution Foundation and former U.K. Minister for Universities and Science. He served as the Member of Parliament for Havant (1992-2015), and previously worked at HM Treasury and the No. 10 Policy Unit. Lord Willetts is a visiting Professor at King's College London, former Chair of the British Science Association and a member of the Council of the Institute for Fiscal Studies. He is also an Honorary Fellow of Nuffield College, Oxford. Lord Willetts has written widely on economic and social policy. His book 'The Pinch', which focused on intergenerational equity, was published in 2010, and in 2017 'A University Education' was published. Lord Willetts is a graduate of Oxford University and has been awarded numerous honorary doctorates.

Melissa Mariel Cruz Claderon – Chief Executive Officer (age 28)

Melissa, as part of her role as Chief Executive Officer, helps global clients create marketplace value from university-developed intellectual property. With a background in marketing and sales, Melissa collaborates with a diverse set of organisations in the United States, China, Europe, and Latin America to facilitate technology transfers between developed and developing countries. Melissa plays a crucial role in strengthening clients' in-house tech-transfer teams. Acting as a client advocate, she ensures that their needs are understood and met by working closely with the executive search group. She has contributed to the organisation of international business events across Latin American countries. Melissa received her B.A. in International Business and an M.S. in Marketing from Florida International University.

Kevin Fitzpatrick – Chief Financial Officer (age 62)

Kevin is a Chief Financial Officer with over 20 years' experience in small and medium enterprises and entrepreneurial businesses across various sectors and industries including technology, SaaS, media, and retail. He has held numerous board positions with both quoted public and private businesses with full executive responsibility for finance, legal and corporate finance, most recently with Stanley Gibbons plc. He has extensive international experience, having operated successfully in Europe, USA, and Africa. He graduated from University College Dublin with a BA(Hons) in Economics and qualified as a Chartered Accountant with Deloitte.

Dr. David Michael Gann – Independent Non-Executive Director (age 63)

Professor David Gann CBE is a business leader, chairperson, former University leader, and non-executive director with a reputation for creating and supporting innovation and growth, and mentoring science-based

start-ups. He is a leader in the development of fusion energy, as Chair of UK Industrial Fusion Solutions, and previously Chair of the UK Atomic Energy Authority.

He is Professor of Innovation & Entrepreneurship at the Saïd Business School, Oxford University and a visiting fellow of the Oxford Martin School. Until recently, David was Pro-Vice-Chancellor Development & External Affairs at Oxford University, and prior to that Vice-President (Innovation) at Imperial College London.

He is a non-executive director of VenCap International plc, a leading venture fund-of-funds. David is an entrepreneur, having formed several companies, mentors start-ups, and advises Boards. He has been non-executive director of Directa Plus plc, currently on the Advisory Board of Euroclear and was Group Innovation Executive at Laing O'Rourke plc.

David frequently advises governments and was a member of the UK Government's Innovation Expert Group and the Ministry of Defence's Technology and Innovation Board. His pro bono work includes co-founding the Villars Institute, a Swiss foundation focusing on systems leadership to halt climate change and biodiversity loss; and he is a board member of the London Symphony Orchestra. David publishes widely on technology management and innovation strategy, authoring nine books to date. He has a PhD in Industrial Economics, is a Chartered Civil Engineer, Fellow of the Institution of Civil Engineers and is an Honorary Fellow of the Royal College of Art.

Senior Management

Selwyn Lloyd – *Chief Technology Officer (age 57)*

Selwyn has over 20 years' experience in software apps, data, telecoms, publishing and branded goods industries. He has been founder or co-founder of numerous technology companies and led software technology teams for the past 13 years. His clients have included the UK's largest mobile phone operators, internet service providers, universities and colleges. Selwyn has developed the Innovation Discovery Network which effectively links together the IP output of 4,000 research universities for the first time. Selwyn holds a BA (Hons) from Loughborough University and an MBA from the University of Oxford.

Ana Orti – *Manager of Global Client Engagements (age 28)*

Ana has worked for international businesses all over the world including in the United States, Latin America and Hong Kong. She helps business development teams to create market value for University Intellectual Property (UIP) in the United States and Europe. She believes that building positive client relationships and exploring potential business opportunities are two crucial components to a successful business. Ana has a dual degree in Marketing and International Business. She received her BBA from Florida International University and her MBA from EAE School in Barcelona.

11. Details of the Fundraising

The Fundraising

The Company has raised £1.75 million before costs and expenses by way of a conditional Placing and a conditional Subscription of the Fundraising Shares at the Issue Price. The Fundraising Shares will represent approximately 25.62 per cent. of the Enlarged Share Capital at Admission. In addition to issuing the Fundraising Shares, each participant in the Fundraising will receive an equal number of Investor Warrants to the number of Ordinary Shares subscribed for. Details of the Investor Warrants are set out in paragraph 18 below.

The Placing

NSL has conditionally agreed, pursuant to the Placing Agreement and as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Conditional on Admission, a total of 3,799,231 Placing Shares have been placed at the Issue Price.

The Placing Agreement contains customary warranties given by the Company and the Directors to Beaumont Cornish and NSL as to matters relating to the Company and its business and a customary indemnity given by the Company to Beaumont Cornish and NSL in respect of liabilities arising out of or in connection with the Placing and Admission.

The Placing, which is not underwritten, is conditional upon, *inter alia*:

- (i) the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (ii) Admission becoming effective on or before 9 October 2024 or such later date as the Company, Beaumont Cornish, NSL may agree but in any event not later than 31 October 2024.

In consideration for the services provided by Beaumont Cornish and NSL under the Placing Agreement, the Company will pay to Beaumont Cornish a fee and NSL a fee and commissions, conditional on Admission. Beaumont Cornish is entitled to terminate the Placing Agreement in certain limited circumstances prior to Admission, including circumstances where any of the warranties are considered by Beaumont Cornish to be materially untrue, inaccurate or misleading. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The Placing Shares being subscribed for pursuant to the Placing will, on Admission, rank *pari passu* in all respects with the Existing Shares and will participate in full for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company following Admission. The Placing Shares will, immediately on and from Admission, be freely transferable.

Further details of the Placing Agreement are set out in paragraph 13.1.1 of Part VII of this Document.

The Subscription

Through the Subscription, 687,948 Subscription Shares, raising £268,300 before costs and expenses, have been subscribed for by high net worth and other investors at the Issue Price, conditional on Admission. The Subscription Shares will represent approximately 3.93 per cent. of the Enlarged Share Capital at Admission.

Tek Europe subscribed for a total of 250,769 Subscription Shares under the Subscription at the Issue Price.

The Subscription Shares being subscribed for pursuant to the Subscription will, on Admission, rank *pari passu* in all respects with the Existing Shares and will participate in full for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company following Admission. The Subscription Shares will, immediately on and from Admission, be freely transferable.

Further details of the Subscription Agreements can be found at paragraph 13.1.2 of Part VII of this Document.

12. Working Capital

In the opinion of the Directors, having made due and careful enquiry, taking into account the net proceeds of the Fundraising, the working capital available to the Company is for its present requirements that is, for at least the next twelve months from the date of Admission.

At Admission, the Group will have estimated cash resources of approximately £1.2 million, including the net proceeds of Fundraising.

13. Lock-in and Orderly Market Arrangements

On Admission, Tek Europe will hold in aggregate 11,050,769 Ordinary Shares, representing approximately 63.1 per cent. of the Enlarged Share Capital. Clifford Gross will hold in aggregate 1,200,000 Ordinary Shares on Admission, representing approximately 6.9 per cent. of the Enlarged Share Capital.

In addition, the Directors and certain other individuals who have agreed to lock-in and orderly marketing arrangements on Admission will hold in aggregate a further 979,000 Ordinary Shares, representing approximately 5.6 per cent. of the Enlarged Share Capital (further details of which are set out in paragraph 13.1.3 of Part VII of this Document).

Clifford Gross, Tek Europe and UK Investor Group Ltd

Accordingly, each of Clifford Gross, Tek Europe and UK Investor Group Ltd (together, the "AIM Rule Locked-In Shareholders"), who in aggregate will hold 12,389,769 Ordinary Shares, representing approximately 70.7 per cent. of the Enlarged Share Capital on Admission, have (in the case of Clifford Gross and Tek Europe, in accordance with Rule 7 of the AIM Rules for Companies) undertaken not to (and to

procure that their connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Options or Warrants) at any time during the Lock-in Period.

In addition, in order to ensure an orderly market in the Ordinary Shares, each of Clifford Gross, Tek Europe and UK Investor Group Ltd, have entered into lock-in and orderly marketing arrangements with the Company, BCL and Novum whereby they have agreed that for a further period of 12 months following the Lock-in Period, they will only deal or otherwise dispose of any such interests through Novum in its capacity as broker to the Company or its successor in that capacity in accordance with the AIM Rules for Companies, provided that Beaumont Cornish has provided its prior consent (such consent not to be unreasonably delayed, withheld or conditioned) in order to assist in the maintenance of an orderly market in the Ordinary Shares.

Melissa Cruz, Selwyn Lloyd

Each of Melissa Cruz and Selwyn Lloyd, who hold an aggregate of 600,000 Ordinary Shares, representing 3.4 per cent. of the Enlarged Share Capital on Admission, have entered into lock-in arrangements with the Company, BCL and Novum whereby they have undertaken not to (and to procure that their connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Options or Warrants) at any time during the Lock-in Period.

Melissa Cruz and Selwyn Lloyd have agreed that a proportion of their interests in Ordinary Shares shall remain locked-in for a period after the Lock-in Period, however they shall each be permitted to dispose of: (i) up to one-third of their interests in Ordinary Shares during the period from the date falling 12 months after Admission up to and including the date falling 24 months after Admission; and (ii) up to two-thirds of their interests in the Ordinary Shares during the period from the date falling 24 months after Admission up to and including the date falling 36 months after Admission. Any sales must be affected through Novum, in its capacity as broker to the Company, and only with the prior consent of Beaumont Cornish.

Ana Orti

Ana Orti, who holds an aggregate of 240,000 Ordinary Shares, representing 1.4 per cent. of the Enlarged Share Capital on Admission, has undertaken not to dispose of any of her interests in Ordinary Shares for a period of three years from the date of Admission.

Further details of the lock-in and orderly market arrangements are set out in paragraphs 12.1.3 of Part VII of this Document.

14. Relationship Agreement Summary

On Admission, Tek Europe, a wholly owned subsidiary of Tekcapital will hold 11,050,769 Ordinary Shares (representing 63.08 per cent. of the Enlarged Share Capital) and together with the persons with whom Tek Europe is considered to be acting in concert (as explained in paragraph 20 of this Part I below), will have an interest in 12,490,769 Ordinary Shares (representing 71.30 per cent. of the Enlarged Share Capital).

Accordingly, Tek Europe has entered into a relationship agreement with the Company and BCL, pursuant to which Tek Europe has undertaken to the Company and BCL that, for so long as they are interested in Ordinary Shares representing 20 per cent. or more of the Company's voting rights, it will not influence the running of the Company at an operational level and its Board and will ensure that transactions entered into between Tek Europe and the Company are on an arms' length basis and on normal commercial terms.

A summary of the terms and conditions of the Relationship Agreement is set out in paragraph 13.1.6 of Part VII of this Document.

15. Corporate Governance

QCA Code

AIM-quoted companies are required to adopt a recognised corporate governance code on Admission, however, there is no prescribed corporate governance regime in the UK for AIM companies. The Directors

recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders.

The Directors acknowledge the importance of the principles set out in the QCA Code and intend to apply the QCA Code, as far as they consider appropriate for a company of its size and nature with effect from Admission.

On Admission, the Board will consist of two Non-Executive Directors (including the Chairman) and two Executive Directors, reflecting a blend of different experiences and backgrounds. The two Non-Executive Directors (being Lord Willetts and Dr. Gann) are regarded as independent within the meaning of the UK Corporate Governance Code and free from any relationship that could materially interfere with the exercise of their independent judgement. Lord Willetts remains a non-executive director of Tekcapital but given his range of experience and expertise is nevertheless considered by the Directors to be independent.

The Board will hold regular meetings and the Directors will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. Briefing papers will be distributed to all directors in advance of Board meetings. All Directors will have access to the advice and services of the Chief Financial Officer, who will be responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures will be in place to enable the directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

Further details on how the Company intends to comply with the QCA Code (updated for 2023) are set out in paragraph Part V of this Document.

Board Committees

The Directors have, conditional on Admission, established an audit committee and a remuneration committee with formally delegated rules and responsibilities. In view of the size of the Company, the Board as a whole carries out the duties that would sometimes be delegated to a Nominations Committee. The Company will monitor and review the need to form a Nominations Committee to support the function of the Board.

Audit Committee

The Audit Committee will comprise of Dr. David Gann CBE (as Chairman), Lord David Willetts who are both non-executive directors, and Kevin Fitzpatrick (CFO). Appointments to the Audit Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the directors meet the criteria for membership of the Audit Committee. The Audit Committee will be primarily responsible for reviewing and overseeing the relationship with the external auditors, including making recommendations to the Board on the appointment of the Company's external auditors and their remuneration, and ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will review and approve the annual internal audit plans, receive reports on the results of the internal auditor's work and will review the actions taken by management to implement the internal audit recommendations. The Audit Committee will also consider, manage and report on the risks associated with the Company and ensure that the Company complies with the AIM Rules for Companies and UK MAR in relation to the disclosure of inside information.

Remuneration Committee

The Remuneration Committee will comprise of Dr. David Gann CBE (as Chairman) and Lord David Willetts, who are both non-executive directors. Appointments by the Board to the Remuneration Committee shall be for periods of up to three years, which may be extended for no more than two additional three-year periods provided the members continue to be independent. The Remuneration Committee is required to meet at least once a year and are responsible for making recommendations to the Board and monitoring the level and structure of remuneration (including pension rights and compensation payments) for senior management (including the executive Directors) ensuring that the Company can recruit and retain executive directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Company. Each member of the Remuneration Committee shall have one vote, which may be cast on matters considered at a meeting.

Share Dealing Code

With effect from Admission, the Company will operate its Share Dealing Code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The Share Dealing Code will apply to any person discharging management responsibility, including the Directors and the senior management and any closely associated persons and applicable employees.

The Share Dealing Code imposes restrictions beyond those that are imposed by law (including by FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Company and which sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences. The Audit Committee has primary responsibility for implementing the policy and in the absence of any material changes, the Audit Committee shall report to the Board annually. The Company expects all employees, agents or other person or body acting on the Company's behalf to conduct their business on the Company's behalf in compliance with the Company's policy. The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Company. Employees are encouraged to raise concerns about any instance of malpractice at the earliest possible stage. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained through the ability of employees to contact any member of the Board.

In addition, the Company operates anti-money laundering, and whistle-blowing policies to ensure it operates in an ethical and sustainable manner.

16. Dividend Policy

The nature of the Company's business means that it is unlikely that the Directors would be in a position to recommend a dividend in the first few years following Admission. The Directors believe that the Company should seek to generate capital growth for its Shareholders but may recommend distributions at some future date, if and when it becomes commercially prudent to do so. The Directors envisage that any recommendation in respect of a dividend would likely follow a sale of one or more of the Company's projects, or other form of exit. There can accordingly be no assurance or expectation that the Company will declare and pay, or have the ability to declare and pay, any dividends at any point in the future.

17. Share Option Scheme

The Directors recognise the role of the Company's staff in contributing to its overall success and the importance of the Company's ability to incentivise and motivate its employees. Therefore, the Directors believe that certain directors, employees and consultants should be given the opportunity to participate and take a financial interest in the success of the Company.

On Admission, 764,034 Options over Ordinary Shares will be granted to certain Directors as further detailed in paragraph 4.1 of Part VII of this Document.

Following Admission, the Company may establish a long-term incentive plan ("**LTIP**"). The purpose of the LTIP will be to incentivise officers, employees and consultants of the Company by the award of ordinary shares in the capital of the Company as may be recommended by the Company from time to time (subject to the approval of the Remuneration Committee). Ordinary shares under this plan will not exceed 15 per cent. of the Company's issued share capital from time to time without the prior approval of shareholders of the Company.

18. Warrants

Investor Warrants

The Company has agreed to issue one Investor Warrant for each Fundraising Share issued on Admission. The Investor Warrants will entitle the Placees and Subscribers to subscribe for a new Share at a price of £0.429 (being a 10 per cent. premium to the Issue Price) at any time between the date of Admission and the earlier of: (i) the date that no further rights being conferred by the Warrants to subscribe for Shares are exercisable; (ii) the fifth business day following notification by the Company that the closing price of the Shares (as shown in the FTSE AIM All-Share Index) has exceeded £1.17 on any trading day; or (iii) 2 October 2027. In the event that the share price of the Company reaches three times the Issue Price on any trading day over the period of three years from Admission, the Company will have the right to call any outstanding Investor Warrants, requiring them to be exercised or forfeited.

The terms of the Investor Warrant and conditions relating to the subscription are set out in the Warrant Instrument. Further details of the terms of the Warrant Instrument are set out in paragraph 5.1 of Part VII of this Document.

BCL Warrant

On Admission, the Company shall grant warrants to BCL to subscribe for up to 217,948 Ordinary Shares, being such number as have an aggregate subscription value equal to £85,000 at an exercise price equivalent to the Issue Price. The BCL Warrants will be exercisable in whole or in part for five years commencing from Admission and will be fully transferable. The terms of the BCL Warrant and conditions relating to the subscription are set out in the BCL Warrant Instrument. Further details of the terms of the BCL Warrant Instrument are set out in paragraph 5.2 of Part VII of this Document.

NSL Warrant

On Admission, the Company shall grant warrants to NSL representing five per cent. of the funds which have been raised by NSL as part of the Fundraising. The NSL Warrants will be exercisable at the Issue Price for a period of three years from Admission. The terms of the NSL Warrant and conditions relating to the subscription are set out in the NSL Warrant Instrument. Further details of the terms of the NSL Warrant Instrument are set out in paragraph 5.3 of Part VII of this Document.

19. Taxation

The attention of investors is drawn to the information regarding taxation set out in Part VI of this Document. This information is intended only as a general guide to the current tax position in the UK for certain types of investors.

Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

20. The Takeover Code

The Company is incorporated in England and the Ordinary Shares will be admitted to trading on AIM. Accordingly, the Code applies to the Company.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Concert Party

Under the Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "Control" means an interest, or interests, in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control. For example, shareholders in a private company to which the Code applies who, following the reregistration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Code applies will be presumed by the Panel to be acting in concert with one another unless that presumption is rebutted.

Tek Europe, Clifford Gross, the Company's founder and CEO of Tekcapital and Melissa Cruz, the Company's Chief Executive Officer (together the "Concert Party") will own more than 30 per cent. of the Enlarged Share Capital on Admission and are considered to be acting in concert for the purposes of the Code.

For the purposes of the Code, the Concert Party as described more fully at paragraph 7.3 of Part VII of this Document, will immediately following Admission, hold in aggregate, 12,490,769 Ordinary Shares representing approximately 71.30 per cent. of the Enlarged Share Capital.

Tek Europe who subscribed for 250,769 Subscription Shares will from Admission hold Investor Warrants over 250,769 Ordinary Shares.

Additionally, as set out at paragraph 13.1.11 of Part VII of this Document, Tek Europe is an assignee of Tekcapital in connection with the Convertible Loan Note limited to £150,000. As at the date of this Document the Company has drawn down the full amount which remains outstanding, and no payments will be made from the Fundraising proceeds towards this amount. Furthermore, it has been agreed by the parties that this amount will not currently be converted into the Ordinary Shares of the Company.

Upon (i) the conversion of the 250,769 Investor Warrants into Ordinary Shares and (ii) conversion of the outstanding amount of £150,000 under the CLN at the Issue Price into 384,615 Ordinary Shares, and assuming no other changes to the Company's issued share capital, the maximum holding of the Concert Party would be, in aggregate, 13,126,153 Ordinary Shares, representing approximately 72.31 per cent. of the issued share capital of the Company.

As the members of the Concert Party will hold in excess of 50 per cent. of the Enlarged Share Capital on Admission, for so long as the Concert Party's aggregate interest remains above 50 per cent. of the voting rights in the Company, it will generally be able to increase its shareholding without incurring any obligation on any member of the Concert Party under Rule 9 of the Takeover Code to make a general offer to Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the Takeover Code), and Shareholders will not benefit from any specific minority shareholder protection other than to the extent prescribed under the relevant law.

For instance, an individual member of the Concert Party will generally be able to acquire interests in up to 30 per cent. of the voting rights of the Company, increasing the Concert Party's shareholding in the Company, without being required to make a general offer for Company. Should any individual member of the Concert Party: (i) acquire any interest in Ordinary Shares, where such person, together with persons acting in concert with them, is interested in Ordinary Shares which in aggregate carry not less than 30 per cent. of the voting rights of the Company; or (ii) acquire any interest in Ordinary Shares such that they are interested in 30 per cent. or more of the voting rights of the Company; or (iii) (where such individual member is interested in 30 per cent. or more of the voting rights of the Company but does not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company) acquire any further interest in Ordinary Shares, the Panel may regard this as giving rise to an obligation upon that member of the Concert Party to make a general offer for the Company at a price no less than the highest price paid by the individual member of the Concert Party, or any other member of the Concert Party, in the previous 12 months.

21. Risk Factors

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

22. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Enlarged Share Capital at 8.00 a.m. on 2 October 2024. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The system is designed to reduce the costs of settlement and facilitate the processing of settlements and the updating of registers through the introduction of an electronic settlement system. The Articles permit the holding of Ordinary Shares in electronic form and evidence of the title to Ordinary Shares will be established on an electronic register maintained by the Registrar. The Company will apply for the Enlarged Share Capital to be admitted to CREST from the date of Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

In the case of Shareholders who have requested to receive Fundraising Shares in uncertificated form, it is expected that CREST accounts will be credited as soon as reasonably practicable on 2 October 2024. Shareholders who wish to receive and retain share certificates are able to do so and Shareholders who have requested to receive Fundraising Shares in certificated form, it is expected that share certificates will be despatched by post within 10 Business Days of Admission. All Investor Warrants shall be issued in certificated form and certificates reflecting the Investor Warrants are expected to be dispatched to holders of Investor Warrants by no later than 16 October 2024.

No temporary Documents of title will be issued. All Documents sent by or to a Shareholder who elects to hold Ordinary Shares in certificated form, or at their direction, will be sent through the post at their risk. Pending the despatch of definitive share certificates, transfers will be certified against the register of members of the Company.

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

23. Additional Information

Investors should read the whole of this Document and not just rely on the information contained in this Part I. The attention of potential investors is drawn to the information set out in Parts II to VII (inclusive) of this Document which contains further information on the Company.

Part II

RISK FACTORS

An investment in the Ordinary Shares is subject to a number of risks. Accordingly, prospective investors should carefully consider all of the information set out in this Document and the risks attaching to such an investment, including, in particular, the risks described below (which are not set out in any order of priority), before making any investment decision in relation to the Ordinary Shares.

This Document contains forward-looking statements which have been made after due and careful enquiry based on the expectations and assumptions of the Directors and which involve known and unknown risks and uncertainties, including the risk factors described in this Part II. Whilst the Directors believe that the expectations reflected in such forward-looking statements are reasonable, they may be affected by a number of variables which could cause actual results or trends to differ materially. Potential investors should not therefore place undue reliance on such forward-looking statements in making any investment decision. Save to the extent required by applicable law and the AIM Rules for Companies, the Company disclaims any obligation to update any forward-looking statements in this Document to reflect future events or developments.

In the event that any of the circumstances identified in the risk factors referred to in this Part II were to materialise, the financial condition, results of operations and future prospects of the Company could be adversely affected, and investors may lose all or part of their investment.

The risk factors described in this Part II do not purport to be an exhaustive list of all relevant risks, since the Company's performance might be affected by other factors, including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Potential investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of information in this Document and their individual circumstances. An investment in the Ordinary Shares should only be made by those with the necessary expertise to evaluate fully that investment.

Given these uncertainties, potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA (or, if a potential investor is a person outside the UK, a person otherwise similarly qualified in the relevant jurisdiction) who specialises in advising upon the acquisition of shares and other securities, before making a decision to invest.

In addition to the usual risks associated with an investment in a company, the Directors consider the following risk factors to be significant to potential investors.

RISKS RELATING TO THE COMPANY'S BUSINESS

GenIP has limited operating history

GenIP has only recently commenced substantive operations (as from 4 June 2024 when the assets were acquired from Tekcapital) and therefore as at the date of this Document has limited operating history. Its principal assets are the InventionEvaluator and Vortechs proprietary software, which have been subsequential significantly transformed by integrating GenAI technology. The Predecessor Products existed as divisions within the Tekcapital group and hence the historic revenue record exists within the audited annual report and accounts of Tekcapital. However, this is only segmental information and does not take into account the GenAI integration which offers *de facto* new Services, and accordingly the Company has no discernible trading record and the historic record available is not representative of the future revenues or any other financial performance of the Company which is now providing Services enhanced with GenAI. Accordingly, as at the date of this Document, the Company does not have full historical financial data upon which prospective investors may base an evaluation of the Company and is therefore subject to all of the risks and uncertainties associated with any early stage business enterprise, including the risk that the Company will not achieve its objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested.

A failure by the Directors to execute the Company's growth strategy or to manage any associated growth

If the Company were to experience high levels of growth, this may place certain demands on its resources, systems, internal controls and management.

A number of factors may undermine the Company's ability to sustain its growth or to effectively execute its growth strategy which could materially and adversely affect the business, revenue, financial condition and operating results. Such factors include: any failure by the Company to successfully compete with new market entrants or existing competitors; any failure to attract or retain key employees; any failure or lack of resource in connection with the Company's acquisition strategy; a failure by the Company to compete successfully or grow in new territories; or legal and regulatory developments with respect to any of the jurisdictions in which the Company operates or may operate in the future.

Additionally, as part of the Company's key business strategy, they plan on targeting advertising and marketing channel expenditure in order to produce higher returns in revenue growth. It is possible that this marketing strategy does not gain the desired level of traction and accordingly can result in a disproportionate relationship between advertising expenditures and revenue, providing little to no sales uplift.

The costs associated with implementing the Company's growth strategy may, whether such strategy is successful or not, cause a decrease in its operating profit margins. In addition, the time required to execute such strategy could divert management's attention from other business concerns. A failure by the Directors to execute the Company's growth strategy, or to manage any associated growth, could have an adverse effect on its business, financial condition and results of operations.

System interruptions (including cyber-attacks) can make the Company's service offerings unavailable

The Company has in place procedures and controls to mitigate system interruptions in relation to the Company's information technology systems. However, not all interruptions can be prevented, and any such interruptions may result in operational failures and may make the Company's service offerings temporarily unavailable, which in turn, may adversely affect its day-to-day business operations.

In addition, the Company's information technology systems rely, in part, on the services of third-party providers, which may experience system interruptions. Third-party providers may experience attempts to break into their information technology systems and infrastructure, and third-party providers may not have the resources or technical sophistication to anticipate or prevent all types of attacks or to protect its users from the impact of such attacks. Any interruptions in the services provided by such third parties, which are outside the control of the Company, would impact the operation of its business and potentially its results of operations, financial condition and/or prospects.

The loss of and/or a failure to hire and retain key personnel could adversely affect the Company's business

The Company's development and prospects are dependent upon training and retaining qualified professional technical operating staff. In particular, the Company's success is substantially dependent on the vision, technical and specialist skills, experience, performance and continued service of its Directors, senior management and other key personnel, in particular Selwyn Lloyd who is GenIP's CTO and the IT architect for most of the back-end code in both Vortechs and InventionEvaluator. While the Company has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed and the loss of the services of any of the Directors, senior management or key personnel or the inability to recruit suitable replacements may have a material adverse effect on the Company's business, prospects, financial condition and results or operations and inhibit the successful implementation of its business plan.

The Company also faces competition from other competitors for qualified personnel and the Company's success is therefore also dependent on its ability to attract, train, motivate and retain highly qualified individuals, particularly as the GenAI space expands. In order to ensure that such qualified individuals are attracted and retained by the Company, it may have to offer increased compensation packages and other benefits which could lead to higher personnel costs.

Ability to retain key customer relationships

The Company does not have on-going customer contracts as the Company's business model allows customers to make one-off purchases on the Company's standard terms and conditions. This means that the Company's customer contracts expire once the relevant one-off service has been provided to the customer. There can therefore be no guarantee that these customers will return to the Company for repeat services in the future.

Consequently, the loss of key contracts and inability to renew its relationship with key customers or the impact of other concentration-related risks could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Ability to develop and convert sales pipeline into new business

The Company's revenue is expected to grow through new customer engagement, which is a key part of its growth strategy. The Company's ability to achieve this is subject to the sales team as well as successful implementation of marketing strategies in being able to successfully convert potential customer leads into revenue contracts for the Company. This could be affected by any economic downturn in the Company's markets, competition, or failure to retain key sales staff or to recruit a sufficient number of quality sales people to drive growth.

The Company's internal procedures, systems, operations and controls

The operation of the Company's business is reliant on certain computer, communication and information technology systems and networks. These systems and networks are vulnerable to damage, breakdown or interruption from human error or events beyond the Company's control, such as natural disaster, network failure, power loss or telecommunications or data network failures. Modifications or upgrades to any information technology systems could also result in interruption to the Company's business. The occurrence of any such damage, breakdown or interruption could adversely affect the Company's business, financial condition, results or future operations.

Separation of environments

The Company's development and production environments run on separate virtual machines with no major shared components. Additionally, the environments run on the same virtual network and are not explicitly walled off from each other. There is a risk that any misconfiguration could allow development components to access production accidentally. The occurrence of any such misconfiguration could adversely affect the Company's business, financial condition, results or future operations.

Regression Testing and Code Quality Assurance

The Company has not implemented regression testing or appropriate code quality standards. Consequently, there is a risk that the Company's system is more vulnerable to new bugs whenever the code is changed or updated. The occurrence of any such damage, breakdown or interruption could adversely affect the Company's business, financial condition, results or future operations.

Key supplier relationships

The Company is dependent on a small number of key suppliers to support the delivery of outcomes for customers. Failure to manage these relationships effectively and/or identify the most suitable suppliers and/or those suppliers changing the terms of service or not being able to deliver their services may adversely impact the Company's business, its prospects and results.

Additionally, changes to laws governing the classification of independent contractors, or judicial or governmental decisions regarding independent contractor classification, could require the Company to consider classifying contractors as employees. Any decisions to retroactively reclassify independent contractors as employees would result in potential liability over the Company's failure to comply with relevant employment and taxation requirements and associated obligations, which in turn could adversely affect its financial condition and reputation.

The Company's operations and performance could be adversely affected if contractors and third parties do not have sufficient capacity to work with the Company on its chosen projects or the quality of their work or service does not meet the requisite requirements, which could have an adverse effect on its performance and reputation.

Competition

The technology industry is competitive, and the Company's performance could be impeded if its competitors adopt aggressive pricing policies, offer more appealing products/services or adapt more quickly to changes in technology or customer preferences and trends. Competitors may possess greater financial resources, newer or better technology and materials, greater economies of scale, stronger brand recognition and customer loyalty and/or better entrenched relationships with customers as compared to the Company, any of which may give them a competitive advantage over the Company's business and could result in a loss of market share and potential decrease in its profit margins or free cash flow.

Likewise, the Company's failure to adapt to these or other changes in the competitive landscape could result in decreased revenue, lower profit margins and loss of market share, which would have a material adverse effect on its business, results of operations, financial condition and prospects.

Protection of intellectual property and trademarks

The Company will endeavour to enter into agreements with its employees and contractors and with parties with whom it does business in order to protect its intellectual property and limit access to and disclosure of its proprietary information. The Company cannot be certain that the steps it has taken will protect its technology or intellectual property or prevent unauthorised use or the reverse engineering of its technology.

A failure to protect the Company's intellectual property rights could have a material adverse effect on the Company's business, financial condition and operational results. Similarly, an infringement by the Company of any existing intellectual property rights or trademarks or the inability to secure trademark protection could also lead to litigation and/or materially adversely affect the Company's business, financial condition and operational results.

The Company may be unable to protect its intellectual property effectively from misappropriation by others, including current or potential competitors

The Company's success depends, in part, upon the protection of its intellectual property. The business, its logo, brand name, and technology underpinning the Company's information technology platform, rely on the protection of registered domain names and trademarks, copyright and trade secret laws and confidentiality agreements. Unauthorised parties may attempt to copy or otherwise obtain and use its proprietary technology knowledge, trade secrets, designs or copyrights, or infringe or otherwise violate the Company's intellectual property rights. Additionally, the Company may not be able to prevent current and former employees, contractors and other parties from misappropriating its confidential and proprietary knowledge. Infringement, misuse or other violation of any of the Company's intellectual property rights may dilute or diminish the value and goodwill of its brand, products and services in the marketplace, which could materially and adversely affect its results of operations and make it more difficult for the Company to maintain a strong market position. Policing unauthorised use of the Company's intellectual property can be difficult and expensive, further as it expands into new jurisdictions, some of which may have less robust protections for intellectual property, the cost of protecting, and the risk of third-party infringement of, its intellectual property increases.

The Company's software or content may contain defects and not perform as expected

The Company's software is complex and there can be no assurance it will perform as intended. It may contain defects or vulnerabilities which may surface in the future and make the Company and its customers vulnerable to adverse performance or information technology security failures. The Company may not always be able to identify or fix defects promptly. Additionally, its business would suffer if such defects harmed its customers or caused its customers, or potential customers, to believe the Company's software is not reliable or secure. As a result, the Company may lose customers, become liable for damages, suffer negative publicity, financial losses and reduced business prospects.

Use of open-source software

The Company's platform incorporates open-source software and information, and it may include additional open-source software in the future. Open-source software is generally freely accessible, usable and modifiable. However, if an author or third party that distributes the open-source software were to allege that the Company had not complied with the conditions of use of such software, this could result in significant legal expenses defending against such allegations as well as substantial damages, business disruption and require additional research and development resources to change its technology all of which may have a material negative impact on the Company's business. Furthermore, the licences applicable to the Company's use of open-source software may contain defined restrictions, for example, requiring that source code that is developed using open-source software be made available to the public and that any modifications or derivative works to certain open-source software continue to be licensed under open-source licences. An inability by the Company to obtain, retain and/or comply with the relevant open-source licences on which it is reliant could materially adversely affect its business, results of operations, financial condition and/or prospects.

The Company's reliance on open-source software exposes it to potential litigation and building failure / dependency chain risks. While the use of permissive licenses such as MIT or Apache reduces the risk of litigation, there is still a risk of disruptions due to the discontinuation or lack of maintenance of open-source components in the Company's technology stack by well-meaning individual open-source developers. These disruptions can lead to increased development costs and potential business impact. Choosing obscure/under-used components is a key risk, and the Company must avoid selecting such components.

The Company may make acquisitions and investments which could divert management's attention, result in operating difficulties and otherwise disrupt the Company's operations

Given the strategy of the Company, it may, in the future, acquire other businesses, products or technologies. The completion of any such acquisitions may not achieve the anticipated combined revenue, cost synergies or other anticipated economic benefits as well as other competitive advantages otherwise expected to achieve for the Company.

There is also a risk that such acquisitions may be viewed negatively by the Company's audience, customers, financial markets or investors. In addition, any acquisitions the Company undertakes may lead to difficulties in integrating personnel, technologies and operations from the acquired businesses and in retaining and motivating key personnel.

The Company is exposed to risks associated with currency fluctuations

The Company reports its financial results in pounds sterling (albeit its presentational and functional currency is US Dollars); however, some revenue generated and costs incurred by the Company may be in other currencies including, but not limited to euros and US dollar. Therefore, the Company's presentation of consolidated financial statements and results of operations may be affected by both the transaction and translation effects of foreign currency exchange rate fluctuations. The Company is exposed to transaction effects when it incurs costs or generates revenue in different currencies, furthermore as it expands into new markets, the Company may be subject to increased exposure to foreign currency exchange rate fluctuations.

The Company may be exposed to risks associated with future overseas operations

The Company currently has operations in the UK and deals with customers and suppliers based in the US, and may look to trade through new overseas entities' and extend its operations into other countries as part of its growth strategy. In expanding its business into other territories, the Company may be subject to the risk that it is unable to generate the expected level of audience engagement, brand strength or customer interest in such territories.

In addition, the UK, US and any future jurisdictions into which the Company expands, is subject to different regulatory, fiscal, legal environments and political conditions which could change in the future and could impact on how the Company conducts its business in these territories. If the Company fails to comply with the laws and regulations applicable to any future overseas operations after the date of this Document, it could be subject to reputational and legal risks, including government enforcement action, legal proceedings and/or fines. Such government or regulatory enforcement action or legal proceedings may further damage

the reputation of the Company and have a material adverse effect on its business, operating results and financial condition.

The Company is subject to various risks which may not be adequately insured

There can be no guarantee that the Company has insurance cover that is adequate to meet the Company's risk and expenses or sufficient to recover all losses that the Company may suffer. In addition, certain types of risk may be, or may become, either uninsurable or not economically insurable or may not be currently or in the future covered by the Company's insurance policies. In addition, even if a loss is incurred, the Company may be required to pay a significant excess on any claim for recovery of such loss before the insurer is obligated to reimburse the Company for the loss, or the amount of the loss may exceed the Company's coverage for the loss. Any of the foregoing could have a material adverse impact on the Company's business, results of operation and financial condition.

Financial resources

In the opinion of the Directors, having made due and careful enquiry, taking into account the existing cash available to the Company and the proceeds of the Placing and Subscription receivable by the Company, the working capital available to the Company will be sufficient for its present requirements, that is for at least 12 months from the date of Admission. The Company may require additional capital in the future to develop its business. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or its Shareholders. Any additional equity financing may be dilutive to holders of Ordinary Shares. Any debt financing, if available, may require restrictions on the Company's future financing and operating activities.

Material litigation, claims or arbitration or legal uncertainties

The Company is not engaged in any material litigation, claim, and arbitration, either as claimant or defendant, that has or could have a material effect on its financial position. The Directors do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the Company's position or business. However, there can be no assurance that there will be no such proceedings in the future that could affect the reputation, business or performance of the Company.

The Company is subject to a variety of laws and regulations, and future laws and regulations might impose additional requirements and other obligations on its business

A number of laws and regulations apply to the Company's business, such laws and regulations are constantly evolving and can be subject to differing interpretation. Legislative and regulatory bodies may extend the scope of current laws or regulations, enact new laws or regulations or issue revised rules or guidance. Given the potential broad scope and timing of legal and regulatory development, the Company cannot guarantee that its practices have historically complied, or will in the future comply fully, with all applicable laws and regulations and their interpretation. Any failure, or perceived failure, by the Company to comply with any of these applicable laws or regulations could result in damage to its reputation, and any legal action brought against the Company as a result of actual or alleged non-compliance could further damage its reputation and result in substantially increased legal expenses and/or penalties and have a material adverse effect on the Company's business, prospects, results of operation and financial condition.

The Company's compliance with the European Union's Artificial Intelligence Act (Regulation 2024/1689)

The Company will be using artificial intelligence ("AI") system(s) outside the European Union and the outputs of the AI system(s) will be used in the European Union. Consequently, there is a risk that the Company's AI systems used in the context of InventionEvaluator and Vortechs may be considered high-risk AI systems for the purpose of the European Union's Artificial Intelligence Act (Regulation 2024/1689), which would result in significant compliance obligations from 2 August 2026 and could impact the operation of the Company's business and potentially its results of operations, financial condition and/or prospects.

The Company is required to ensure compliance with data protection regulations

The Company is subject to a number of laws relating to privacy and data protection, including UK GDPR and the United Kingdom Data Protection Act 2018 as amended and any equivalent data protection laws in the jurisdictions in which its customers and suppliers operate. Any data breach by the Company, or any failure to comply with relevant data protection laws, including any historic non-compliance, may, amongst other things, result in significant fines from the UK Information Commissioner's Office or other regulators and/or claims brought against the Company by affected third parties, which could potentially have a material adverse effect on its reputation, business, prospects, results of operation and financial condition. The Company may also face fines and/or claims as a result of a breach of personal data by either the Company or any of its service providers, including as a result of any historic breaches. In the event that the Company fails to comply with local requirements on data protection or privacy laws or has failed to comply historically, it may also be exposed to significant liability under contracts in relation to its customers, which could potentially have a material adverse effect on the Company's reputation, business, prospects, results of operation and financial condition.

Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities

The application of tax laws in the jurisdictions in which the Company currently operates is subject to interpretation. In assessing the business operations of the Company, including its international operations, the relevant taxing authorities may challenge its methodologies or determine that the manner in which the Company operates its business does not achieve the intended tax consequences, which could increase its worldwide effective tax rate and adversely affect its financial results. In addition, whilst the Company has sought advice in relation to the structuring of the Company from a tax perspective, such structuring may be challenged or deemed inappropriate by the relevant taxing authorities, which could, in turn, lead to additional financial liability for the Company.

Changes in accounting standards

Changes in accounting standards, rules and regulations may have a significant impact on the reported financial results of the Company and it is currently impossible to specify or ascertain the effect of such changes or new standards, which will be dependent on the financial position of the Company at the time. In addition, in connection with financial reporting under any new or amended accounting standards, the Company will be required to make its own accounting judgements and elections, which also cannot be determined at this time.

Past performance

The past performance of the Predecessor Products is not a guide to future performance of the Company and no representation is made or warranty given regarding future performance of the Company.

RISKS RELATING TO THE ORDINARY SHARES

Significant Shareholders and Concert Party influence

On Admission, the Concert Party will hold approximately 71.30 per cent. of the Enlarged Share Capital (calculated on the assumptions set out in the table at paragraph 7.3 of Part VII). Although the Relationship Agreement described in paragraph 13.1.6 of Part VII seeks to ensure that the Company's independence will be maintained, nonetheless this means that the Concert Party has the power to exercise significant influence over all matters requiring Shareholder approval, including the election and removal of the Directors, amendment to the Articles, entry into related party transactions, approval of dividends and share buybacks, schemes of arrangement and mergers and acquisitions. This could have the effect of preventing the Company from entering into transactions that could be beneficial to it or its other Shareholders. In addition, the interests of the Concert Party may be different from the interests of the Company or other Shareholders as a whole. This control could also have the effect of delaying or preventing an acquisition or other change of control of the Company. In addition, the trading price of the Ordinary Shares could be materially affected if potential new investors are disinclined to invest in the Company because they perceive disadvantages to such a concentration of ownership.

Furthermore, for so long as the Concert Party's interest is more than 50 per cent. of the voting rights of a Company to which the Takeover Code applies, it may be able to increase its shareholding without incurring any obligation on any member of the Concert Party under Rule 9 of the Takeover Code to make a general offer to Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the Takeover Code), and Shareholders will not benefit from any specific minority shareholder protection other than to the extent prescribed under the relevant law. For instance, an individual member of the Concert Party will be able to acquire interests in up to 30 per cent. of the voting rights of the Company, increasing the Concert Party's shareholding in the Company, without being required to make a general offer for the Company.

Share price volatility and liquidity

AIM is a trading platform designed principally for growth companies and, as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained. The Ordinary Shares may therefore be subject to large price fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others of which are sector specific and others of which are specific to the Company and its operations. These factors include, without limitation: (i) the performance of the overall stock market; (ii) large purchases or sales of Ordinary Shares by other investors; (iii) financial and operational results of the Company; (iv) changes in research analysts' recommendations and any failure by the Company to meet the expectations of research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside of the control of the Company.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the existing lock-in restrictions (the terms of which are summarised in paragraph 13.1.3 of Part VII of this Document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares.

There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Company's net assets and the price of the Ordinary Shares may decline below the Issue Price. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Investment risk

An investment in a quoted company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time or to lose their investment principal. While various investment opportunities are available, potential investors should consider the risks that pertain to the sector in which the Company operates.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings of Ordinary Shares and the ability of the Company to raise funds by the issue of further Ordinary Shares or otherwise. Negative perceptions of the Company's competitors may result in negative market perception of the industry as a whole, which would have an adverse effect on the price of the Ordinary Shares as well as the Company's ability to raise further funds either publicly or privately.

Determination of Issue Price

Placees and Subscribers will commit to subscribe for or purchase the Ordinary Shares at the Issue Price, which is a fixed price, prior to satisfaction of all conditions for the Ordinary Shares to be issued. The Issue Price may not accurately reflect the trading value of the Ordinary Shares when issued, the Company's potential earnings or any other recognised criteria of value.

The Company may apply the proceeds of the Fundraise to uses that Shareholders may not agree with and may make investments or incur expenditure that fail to produce income or capital growth or that lose value

The Company will have considerable discretion in the application of the net proceeds of the Fundraise and Shareholders will need to rely on the judgement of the Directors regarding the application of such proceeds. The Company's allocation of the net proceeds is based on current plans and business conditions. The amounts and timing of any expenditure will vary depending on the amount of cash generated by the Company's operations and competitive and market developments, among other factors.

Dilution

If the Company were to offer equity securities for sale in the future, Shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain Shareholders. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares and other convertible securities, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options and other convertible securities may also result in dilution of the shareholdings of other investors. In addition, the exercise of the warrants and options described in paragraphs 4 and 5 of Part VII would result in additional dilution for the Shareholders.

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control

The Issue Price may not be indicative of the market price for the Ordinary Shares following Admission. As the Ordinary Shares have not previously traded, their market value is uncertain and may be subject to wide fluctuations in response to many factors, including those referred to in this Part II, as well as stock market fluctuations, changes in financial estimates by industry participants or securities analysts and general economic conditions or changes in political sentiment that may substantially affect the market price of the Ordinary Shares irrespective of the Company's actual financial, trading or operational performance. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares (or the perception that such sales may occur, as, for example, in the period leading up to the expiration of the various lock-in agreements to which certain holder(s) of the Ordinary Shares are subject), legislative changes and market, economic, political or regulatory conditions.

The combination of one or more of these factors could mean that investors are unable to recover their original investment in the Ordinary Shares.

Legislation and tax status

Any change in taxation legislation or the interpretation of taxation legislation could affect the Company's ability to provide returns to Shareholders. Statements in this Document concerning the taxation of investors in the Ordinary Shares are based on current tax law and practice in the UK and other jurisdictions, which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of the relevant investor.

This Document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation of them. Such interpretation may not be correct, and it is always possible that legislation, regulation, rules and practices may change. Any change in legislation or regulation and, in particular the tax status or tax residence of the Company or specific tax legislation or practice pertaining to the Company, may have an adverse effect on the returns available on an investment in the Company. There can be no assurance that future legislation, rules and practice will not adversely affect the Company's business, prospects, results of operations and/or financial condition.

Dividends

There can be no assurance that the Company will declare dividends in the future or as to the level of future dividends, if any. The payment and amount of any future dividends of the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements and availability of distributable profits, as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

Costs of compliance with AIM corporate governance and accounting requirements

In becoming a public company with shares admitted to trading on AIM, the Company will be subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Company may incur much higher costs associated with its public company reporting requirements, including costs associated with applicable AIM corporate governance requirements. Non-compliance may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

There is no guarantee that the Company will maintain its quotation on AIM

The Company cannot assure investors that it will always retain a quotation on AIM. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if, in the future, the Company decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Future funding needs

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the Company's business, new developments relating to existing operations or acquisitions. No assurance can be given that any such financing will be available or that, if available, it will be available on terms favourable to the Company or to the Shareholders.

Furthermore, any additional capital raised through the sale of equity may dilute Shareholders' ownership interests in the Company and may have an adverse impact on the value of the Company's Ordinary Shares. The terms of financing may also adversely affect Shareholders' holdings or rights or may contain restrictive covenants. If adequate additional funding cannot be obtained, the Company may have to abandon or limit any planned commercialisation activity and/or business development, which may have a material, adverse effect on the Company's business, financial condition, future trading performance and prospects.

No prior trading market for the Ordinary Shares

Before Admission, there has been no prior market for the Ordinary Shares. Although application has been made for the Ordinary Shares to be admitted to trading on AIM, an active public market may not develop or be sustained following Admission.

Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling, albeit calculated and based on the USD\$ financial results. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is, or may be, exposed to or all those associated with an investment in the Company. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Company.

PART III (A)

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

26 September 2024

The Directors
GenIP Plc
12 New Fetter Lane
London
EC4A 1JP

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London
W4 5YA

Dear Sirs and Madams,

GENIP PLC (THE "COMPANY")

We report on the audited Historical Financial Information of Genip Plc (the "Company") as set out in Part III (B) of the Company's admission Document dated 26 September (the "Admission Document") for the period from 23 February 2024, being the date of incorporation to 4 June 2024 (the "Historical Financial Information").

Opinion on financial information

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as of 4 June 2024 and of the results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the Historical Financial Information.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the 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 Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

Conclusions Relating to Going Concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly, the use by the Directors of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

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

Yours faithfully

HW FISHER LLP

PART III (B)

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Statement of comprehensive income for the period ended 4 June 2024

	<i>Note</i>	<i>Period from 23 February 2024 to 4 June 2024 US\$</i>
Administrative expenses	3	<u>93,407</u>
Operating loss		(93,407)
Finance costs	6	<u>(152)</u>
Loss before tax expense		(93,559)
Income tax expense	8	<u>–</u>
Total comprehensive loss for the period		<u><u>(93,559)</u></u>
Earnings per share		
Basic loss per share	9	(0.043)
Diluted loss per share	9	(0.040)

All amounts relate to continuing operations and include US\$ 49,576 related to pre-IPO expenses.

There are no further items of comprehensive income other than those shown above.

Statement of financial position as at 4 June 2024

		<i>As at 4 June 2024 US\$</i>
Assets		
Non-current assets		
Intangible assets	10	185,318
		<u>185,318</u>
Current assets		
Trade and other receivables	15	58,352
Intercompany receivables	11	63,922
		<u>122,274</u>
Total assets		<u><u>307,592</u></u>
Liabilities		
Accrued expenses	13	23,495
Deferred income	15	50,035
Convertible loan note	12	72,135
		<u>145,665</u>
Net assets		<u>161,927</u>
Capital and reserves		
Share capital	14	63,922
Capital contribution reserve	15	191,564
Retained losses		<u>(93,559)</u>
Total equity		<u><u>161,927</u></u>

Statement of changes in equity for the period ended 4 June 2024

	<i>Ordinary Shares US\$</i>	<i>Capital Contribution US\$</i>	<i>Retained Earnings US\$</i>	<i>Total Equity US\$</i>
At 23 February 2024	—	—	—	—
Total comprehensive loss for the period			(93,559)	(93,559)
Transactions with owners, recorded directly in equity				
Capital contribution		191,564		191,564
Share issue	63,922	—	—	63,922
Total transactions with owners	<u>63,922</u>	<u>191,564</u>	<u>—</u>	<u>255,486</u>
At 4 June 2024	<u>63,922</u>	<u>191,564</u>	<u>(93,559)</u>	<u>161,927</u>

Issued share capital

The balance classified as share capital is the subscription share issues of the Company's equity share capital comprising 600,000,024 Ordinary Shares (Interim Shares) of £0.0000833 each. Refer to Note 14.

Retained earnings

Retained earnings represents accumulated losses of the Company.

Capital contribution

The balance relates to a capital contribution made by Tekcapital plc pursuant to the asset transfer as described at Note 15.

Statement of cash flow for the period ended 4 June 2024

	<i>Period from 23 February 2024 to 4 June US\$</i>
Cash flows from operating activities	
(Loss) after income tax	(93,559)
Interest expense	152
Working capital changes:	–
– Increase in trade and other payables	23,495
	<hr/>
Net cash outflows from operating activities	(69,912)
	<hr/>
Cash flows from investing activities	
Purchase of intangibles	(2,071)
	<hr/>
Net cash outflows from investing activities	(2,071)
	<hr/>
Cash flows from financing activities	
Proceeds from convertible loan note borrowings	72,135
Interest expense on convertible loan note borrowings	(152)
	<hr/>
Net cash inflows from financing activities	71,983
	<hr/>
Net (decrease)/increase in cash and cash equivalents	–
Cash and cash equivalents at beginning of year	–
	<hr/>
Cash and cash equivalents at end of period/year	–
	<hr/> <hr/>

There were no movements in net debt other than the movement in cash and cash equivalents shown above.

Notes to the Historical Financial Information

1. General Information

GenIP plc is a public company limited by shares and registered and incorporated in England and Wales. The registered office is 12 New Fetter Lane, London, United Kingdom, EC4A 1JP.

The principal activity of the Company is that to empower organisations to better evaluate and commercialise their discoveries through two distinct yet complementary services.

The Company was incorporated on 23 February 2024 as GenIP, Limited and re-registered as GenIP plc on 23 August 2024. Accordingly, no comparative financial information was included in this Historical Financial Information. On 14 August, 2024, the Company entered into an Asset Purchase Agreement with Tekcapital plc and Tekcapital LLC. In accordance with the terms of the Agreement, and effective 4 June 2024, the Company acquired certain assets and liabilities related to Invention Evaluator and Vortechs businesses specified in Note 15 of this report, in exchange for capital contribution.

2. Accounting policies

2.1 Basis of preparation

This Historical Financial Information has been prepared in accordance with International Financial Reporting Standards and interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the United Kingdom ("UK-adopted IFRS"). This Historical Financial Information is the responsibility of the Directors.

The information for the period covered by the Historical Financial Information does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The Historical Financial Information is prepared on a going concern basis, under the historical cost convention.

The Historical Financial Information is presented in US Dollars which is the Company's presentational and functional currency. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss and other comprehensive income.

The principal accounting policies adopted in the preparation of the Historical Financial Information are set out below.

2.2 Going concern

The Directors have assessed the ability of the Company to continue as a going concern using cash flow forecasts. The Company has historically met its day to day working capital requirements through financing provided by Tekcapital Europe Limited, primarily via the issue of convertible loan notes however from the date of Admission, cash raised pursuant to the IPO and cash generated from operating activities, will finance the Company's working capital requirements. The Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. They are mindful of the rising costs of inflation but are confident they have appropriate plans in place to mitigate any such risk in relation to this. Therefore, the Historical Financial Information continues to be prepared on the going concern basis.

2.3 New standards, amendments, and interpretations not yet adopted

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 23 February 2024:

- IFRS 17 Insurance Contracts;
- Definition of Accounting Estimates – amendments to IAS 8;

- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12; and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The amendments listed above did not have any impact on current period results and are not expected to significantly affect the current or future periods.

There are a number of standards, amendments to standards, and interpretations which have been issued that are effective in future accounting periods that the Company has decided not to adopt early as they will not have a significant impact on the presentation of the Company's financial statements.

2.4 **Business combination**

In accordance with the terms of the Asset Purchase Agreement dated 14 August 2024, effective 4 June 2024, the Company acquired certain assets and liabilities related to Invention Evaluator and Vortechs businesses specified in Note 15 of this report.

The Company accounted for this transaction using a predecessor value method and accounted for the assets and liabilities acquired using existing carrying values as disclosed in Note 11 of this report.

2.5 **Current and deferred taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK and where the Company operates and generates taxable income.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 **Financial instruments**

Financial assets and liabilities are recognised on the Company's statement of financial position at fair value or amortised cost when the Company becomes party to the contractual provisions of the instrument. Subsequent measurement depends on the classification and is discussed below:

Trade and other receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less provision for impairment. Receivables are discounted where the time value of money is material.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. These estimates are based on historic credit loss experience, adjusted for forward-looking factors specific to the debtors and macro-economic and specific country-risk considerations with higher default rates applied to older balances.

In addition, if specific circumstances exist which would indicate that the receivable is irrecoverable a specific provision is made.

A provision is made against trade receivables and contract assets until such time the Company believes there to be no reasonable expectation of recovery, after which the trade receivable or contract asset balance is written off.

Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial period which are unpaid. Trade and other payables are presented as current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Unless otherwise indicated, the carrying values of the Company's financial assets and financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

2.7 Equity instruments

Interim Shares

Interim Shares are classified as equity.

Equity instruments are initially measured at the fair value of the consideration received; net of transaction costs directly attributable to the issuance of the instrument. Fair value is generally determined by reference to the transaction price or, where applicable, the quoted market price of the equity instruments at the date of issuance. In accordance with IFRS 9 *Financial Instruments*, after initial recognition, equity instruments that are classified as equity are not remeasured to fair value. Subsequent changes in the fair value of the Company's own equity instruments are not recognised in the financial statements.

2.8 Convertible loan note

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised in the "Convertible debt option reserve" within shareholders' equity, net of income tax effects. As the interest rate attaching to the convertible debt is considered to be at market price, there is no equity allocation.

2.9 Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the administrative expenses in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite.

INVENTION EVALUATOR

The estimated useful life of the Invention Evaluator intangible asset is 10 years. The useful life is estimated based upon management's best estimate of the expected life of the asset. The useful life

is reconsidered if circumstances relating to the asset change or if there is an indication that the initial estimate requires revision.

The intangible asset has a finite life of 10 years over which amortisation is charged on a straight-line basis.

VORTECHS GROUP

The estimated useful life of the Vortechs Group intangible asset is 10 years over which amortisation is charged on a straight-line basis. The useful life is estimated based upon management's best estimate of the expected life of the asset. The useful life is reconsidered if circumstances relating to the asset change or if there is an indication that the initial estimate requires revision.

Remaining amortisation period of each asset with remaining amortisation:

- Vortechs: 5 years
- Invention Evaluator: 2 years

The Company will re-assess the estimated useful life of both assets as part of its 2024 reporting.

2.10 **Impairment of non-financial assets**

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows, (CGUs). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

2.11 **Significant judgments and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors also make estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results.

The Directors did not identify any judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of the assets and liabilities within the next financial year.

3. **Nature of expenses**

	<i>Period from 23 February 2024 to 4 June 2024 US\$</i>
Company	
Pre-IPO Costs:	
Legal fees	26,564
NOMAD fees	23,012
Management fee expenses	38,845
Legal expenses	4,986
Total expenses	<u><u>93,407</u></u>

4. Auditor's remuneration

The Company was not subject to audit in the period ended 4 June 2024, therefore auditor remuneration is US\$nil.

5. Staff costs

The Company had no employees (except 1 Director) during the period.

6. Interest expense

Interest expense of US\$152 comprises interest payable on a convertible loan note which is expensed in the period in which it is incurred and reported in finance costs.

7. Director's emoluments

As of June 4, 2024, the Company had one Director, Dr. Clifford Mark Gross. No emoluments were paid to the Director during the reporting period.

8. Income tax

	<i>Period from 23 February 2024 to 4 June 2024 US\$</i>
Current tax	
Current tax on loss for the period	—
Total current tax	—
Income tax expense	—
	<i>Period from 23 February 2024 to 4 June 2024 US\$</i>
Loss before tax	(93,559)
Tax calculated at domestic tax rates applicable to profits	(17,776)
Tax effects of:	
– Unrelieved tax losses and other deductions	17,776
Total income tax expense	—

The weighted average applicable tax rate was 19 per cent.

Unused tax losses of US\$17,776 for which no deferred tax assets have been recognised is attributable to the uncertainty over the recoverability of those losses through future profits.

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19 per cent. to 25 per cent. Companies with profits of £50,000 or less will continue to be taxed at 19 per cent., which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25 per cent. rate will apply but with a marginal relief applying as profits increase.

9. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

	<i>4 June 2024 US\$</i>
Loss attributable to equity holders (US\$)	(93,559)
Weighted average number of ordinary shares in issue:	
Basic	2,186,275
Diluted	2,330,951
Basic loss per share	(0.043)
Diluted loss per share	(0.040)

Diluted loss per share includes the potential effect of conversion of the convertible loan note balance of \$72,135.

10. Intangible assets

	<i>Vortechs US\$</i>	<i>Invention Evaluator US\$</i>	<i>Total US\$</i>
Cost			
As at 23 February 2024	–	–	–
Addition – Transfer of assets	462,771	397,773	860,544
Addition – Cost		2,071	2,071
As at 4 June 2024	<u>462,771</u>	<u>399,844</u>	<u>862,615</u>
Amortisation			
As at 23 February 2024	–	–	–
Addition – Transfer of assets	<u>(358,418)</u>	<u>(318,879)</u>	<u>(677,297)</u>
As at 4 June 2024	<u>(358,418)</u>	<u>(318,879)</u>	<u>(677,297)</u>
Net Book Value			
As at 4 June 2024	<u>104,353</u>	<u>80,965</u>	<u>185,318</u>
As at 23 February 2024	<u>–</u>	<u>–</u>	<u>–</u>

11. Intercompany receivables

The intercompany receivable of US\$63,922 was owed to the Company by Tekcapital Europe Ltd relating to unpaid share capital. The funds were received subsequent to the balance sheet date.

12. Convertible Loan Note

Included within convertible loan notes (“CLNs”) are CLNs issued on 24 February 2024 with a principal amount of GBP 150,000 of which US\$72,135 was drawn and outstanding at 4 June 2024. The CLN holder is a group company and the balance incurs interest of 10 per cent. per annum and are repayable one year after commencement or can be converted into shares of the Company, upon certain conversion events at the option of the noteholder, at then market price (no discount against future equity placements offered). During the period ended 4 June 2024, US\$ Nil was converted into shares of the Company.

13. Accrued expenses

The Company accrued certain pre-IPO legal expenses unbilled as of June 4, 2024, in the amount of US\$23,495.

14. Share capital

	<i>Number of shares</i>	<i>Ordinary Share US\$</i>	<i>Total US\$</i>
Issued			
As at 23 February 2024	1,000,000	–	–
24 May 2024 subdivision	11,000,000	–	–
4 June 2024 allotment	588,000,024	63,922	63,922
As at 4 June 2024	<u>600,000,024</u>	<u>63,922</u>	<u>63,922</u>

The shares have full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. The following shares were issued during the year:

On 23 February 2024, the Company was incorporated with 1,000,000 ordinary shares of £0.001 each (“Initial Shares”) which were issued to Tekcapital Europe Limited (“TEK Europe”) at nominal value.

On 28 March 2024, 100,000 Initial Shares were transferred from TEK Europe to Clifford Mark Gross.

On 24 May 2024, the Company subdivided its share capital of 1,000,000 Initial Shares into 12,000,000 ordinary shares of £0.00008333333333333333 each (“Interim Shares”). This subdivision was not included in the table of movements above as it did not constitute new share issuance.

On 4 June 2024, the Company allotted and issued:

- (a) 529,200,022 Interim Shares for an aggregate subscription amount of £44,100 to TEK Europe; and
- (b) 58,800,002 Interim Shares for an aggregate subscription amount of £4,900 to Clifford Mark Gross,

(together, the “**Allotment**”). Following the Allotment, the Company had in issue and authorised 600,000,024 Interim Shares with an aggregate nominal value of £50,000, or US\$63,922.

15. Related parties

Related party transactions include CLN activity disclosed in Note 12, as well as the Asset Purchase Agreement and Management Service Agreement described below.

Under an Asset Purchase Agreement with Tekcapital plc and Tekcapital LLC, dated 14 August 2024 (and amended 5 September 2024) with effect from 4 June 2024, the Company acquired certain assets and liabilities related to Invention Evaluator and Vortechs businesses. The following assets and liabilities were transferred to the Company as part of capital contribution of US\$191,564 by Tekcapital plc, for the consideration of US\$1.

Assets:

- Intangible Assets of US\$183,247, representing Net Book Value of Invention Evaluator (US\$397,773 cost and \$318,897 accumulated depreciation) and Vortechs (\$462,771 cost and \$358,418 accumulated depreciation).
- Trade receivables of US\$58,352 representing trade receivables of Invention Evaluator and Vortechs businesses.
- Included within the trade receivables are balances due from companies under common control, Guident (\$4,333) and Innovative Eyewear (\$26,000). Both balances were settled after the balance sheet date.

Liabilities:

- Deferred income of \$50,035 representing prepayments made in 2023 and 2024 by customers of Invention Evaluator before the reports were delivered.

Additionally, the Company entered into a Management Service Agreement with Tekcapital Europe Ltd as of 23 February 2024, compensating Tekcapital Europe Limited in the amount of US\$35,000 per quarter for a number of support services. This agreement expired effective 26 July 2024, with US\$ 38,845 charged to the CLN (refer to Note 12).

16. Controlling party

In the opinion of the Directors, the Company's ultimate parent company and ultimate controlling party is Tekcapital plc, a company incorporated in England and Wales and listed on the London Stock Exchange (AIM). Copies of the Company financial statements of Tekcapital plc are available from Companies House, Crown Way, Cardiff CF14 3UZ or www.tekcapital.com.

17. Financial Risk Management

In pursuing its objectives, the Company holds financial instruments which comprise of:

- Trade & other receivables;
- Borrowings; and
- Trade and other payables.

The main risks arising from holding the Company's financial instruments are detailed below together with the policies adopted to manage the risk.

(a) Market risk

(i) Price risk

The Company does not hold any securities or investments that would expose it to the price risk.

(ii) Interest rate risk

The Company has no borrowings other than the CLN with Tekcapital plc. The interest rate is set at 10 per cent. per annum and in Directors assessment, no material impact exists on this exposure. It is the Company's policy to settle payables within the credit terms allowed and the Company does therefore not incur interest on overdue balances.

(b) Credit risk

In order to minimise this risk, the Company endeavours to only deal with companies that are demonstrable creditworthy, and the Directors continuously monitor the exposure. The Directors determine the default as lack of payment after more than 180 days and or counter party's bankruptcy filings. The Company's maximum exposure to credit risk for the components of financial position at 4 June 2024 is the carrying amount of its current trade and other receivables as illustrated in Note 15.

(c) Liquidity risk

The Directors monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs. During the period, the Company obtained sufficient capital through CLN draw down with Tekcapital plc. Post period end, the Company announced Initial Public Offering to raise GBP 1,500,000 on 18 September 2024. All amounts shown in the statement of financial position under current assets and current liabilities mature for payment within one year.

A summary table of the undiscounted contractual cash flow maturity profile of current financial assets and liabilities presented below is used by the Company to manage liquidity risks:

	<i>Within 1 year</i>	<i>1 to 5 years</i>	<i>5 years</i>	<i>Total</i>
	\$	\$	\$	\$
Financial assets:				
Trade Receivables	58,352	–	–	58,352
Other receivables	63,922	–	–	63,922
	<u>117,274</u>	<u>–</u>	<u>–</u>	<u>117,274</u>

	<i>Within 1 year</i>	<i>1 to 5 years</i>	<i>5 years</i>	<i>Total</i>
	\$	\$	\$	\$
Financial liabilities:				
Trade payables	23,495	–	–	23,495
Interest bearing loan notes	72,135	–	–	72,135
	<u>95,630</u>	<u>–</u>	<u>–</u>	<u>95,630</u>

(d) **Fair value risk**

The carrying amount of the Company's financial instrument (CLN) approximates fair value and accordingly, no fair value risk was assessed in connection with them.

(e) **Foreign Exchange risk**

Foreign exchange risk arises when the Company enters into transactions in a currency other than their functional currency. The Company's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency.

18. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to adjust or maintain the capital structure, the Company may adjust the level of future dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. The Company has no external borrowings other than CLN with Tekcapital plc. This policy is periodically reviewed by the Directors, and the Company's strategy remains unchanged for the foreseeable future.

The capital structure of the Company has historically consisted of cash derived from drawdowns from the CLN as disclosed in Note 12 and equity consisting of issued share capital, reserves and retained losses. The Directors regularly review the capital structure of the Company and consider the cost of capital and the associated risks with each class of capital.

The Company's historic cost of capital has been the cost of the CLN, which have averaged an interest rate of 10 per cent. The Company's long-term financial goal is to optimise its returns on invested capital (ROIC) in excess of our weighted average cost of capital (WACC) and as such create value for our shareholders. The method the Company seeks to employ for achieving this is to utilise its structural intellectual capital developed through its Invention Evaluator service and its Vortechs group service to mitigate selection bias and improve returns on invested capital.

19. Subsequent events

- (a) Following the period end, the Company re-registered as a public company effective 23 August 2024.
- (b) On 7 June 2024, the Company entered into a management service agreement with TEK Europe which was terminated on 26 July 2024.
- (c) On 14 June 2024, the Company shortened the accounting period from 28 February 2025 to 31 December 2024.
- (d) On 19 July 2024, the Company entered into a novation deed with Tekcapital, doing business as Tekcapital LLC, and Hewlett Packard Enterprise Company.
- (e) On 15 August 2024, Kevin Fitzpatrick was appointed Director of the Company.
- (f) On 15 August 2024, the Company resolved to consolidate the 600,000,024 Interim Shares into 11,764,706.35294120 Ordinary Shares, such Shares to have the same rights and be subject to the same restrictions (save as to nominal value) as the Interim Shares.

- (g) On 15 August 2024 the Company issued and allotted the following shares:
- 240,000 Ordinary Shares at a price of £0.00425 per share, to Melissa Cruz, a Director, as compensation for her employment with the Company
 - 600,000 Ordinary Shares at a price of £0.00425 per share, to two employees of the Company as compensation for their employment with the Company
 - 139,000 Ordinary Shares to UK Investor Group Ltd at a price of £0.39 per share, in consideration for the services provided by it under their consultancy agreements with the Company.
- (h) On 5 September 2024, the Company entered into a deed of assignment of intellectual property rights with Tekcapital plc and Tekcapital, LLC.
- (i) On 9 September 2024, Melissa Cruz was appointed Director of the Company.
- (j) On 9 September 2024, Clifford Gross resigned as a Director of the Company.
- (k) On 17 July 2024, 5 August 2024 and 9 August 2024 the option holders, and Directors of the Company, listed in the table below each entered into an option agreement with the Company for options in the Company (the “Options”):

<i>Date</i>	<i>Option Holder</i>	<i>No. of Options</i>	<i>Exercise price (GBP)</i>	<i>Vesting conditions</i>
5 August 2024	Kevin Fitzpatrick	332,200	The price at which the option holder may acquire Ordinary Shares on the exercise of the Options is equal to the Issue Price on Admission	Time-based ¹
9 August 2024	Lord David Willetts	215,917	The price at which the option holder may acquire Ordinary Shares on the exercise of the Options is equal to the Issue Price on Admission	Time-based ²
17 July 2024	David Gann	215,917	The price at which the option holder may acquire Ordinary Shares on the exercise of the Options is equal to the Issue Price on Admission	Time-based ²

- 1 The Options vest in 12 equal quarterly instalments (rounded down to the nearest whole Ordinary Share) commencing on the date three months from the date of Admission and in full 36 months following the date of Admission.
- 2 The Options vest in full, 36 months following the date of Admission.

PART IV (A)

UNAUDITED PRO FORMA NET ASSETS STATEMENT

Set out below is an unaudited pro forma statement of net assets of GenIP plc as at 4 June 2024. The unaudited pro forma statement of net assets has been prepared for illustrative purposes only to illustrate the effect on the net assets of GenIP plc of the Fundraising and Admission, as described in the notes below, as if they had taken place as at 4 June 2024. Because of the nature of pro forma financial information, this unaudited pro forma statement of net assets addresses a hypothetical situation and does not therefore represent the actual financial position of GenIP plc as at 4 June 2024. The unaudited pro forma statement of net assets has been prepared on the basis described in the notes set out below and after making the adjustments described in those notes.

Unaudited Pro Forma Statement of Net Assets of GenIP plc

	<i>The Company at 4 June 2024 Note 1 \$</i>	<i>Shares issued Note 2 \$</i>	<i>AIM admission expenses Note 3 \$</i>	<i>Pro forma net assets (unaudited) \$</i>
ASSETS				
Non-current assets				
Intangible assets	185,318	–	–	185,318
Total non-current assets	<u>185,318</u>	<u>–</u>	<u>–</u>	<u>185,318</u>
Current assets				
Trade and other receivables	122,274	–	–	122,274
Cash and cash equivalents	–	2,236,500	(656,640)	1,579,860
Total current assets	<u>122,274</u>	<u>2,236,500</u>	<u>(656,640)</u>	<u>1,702,134</u>
TOTAL ASSETS	<u><u>307,592</u></u>	<u><u>2,236,500</u></u>	<u><u>(656,640)</u></u>	<u><u>1,887,452</u></u>
Current liabilities				
Trade and other payables	(145,665)	–	–	(145,665)
Deferred shares	–	–	–	–
Total current liabilities	<u>(145,665)</u>	<u>–</u>	<u>–</u>	<u>(145,665)</u>
NET ASSETS	<u><u>161,927</u></u>	<u><u>2,236,500</u></u>	<u><u>(656,640)</u></u>	<u><u>1,741,787</u></u>

Notes:

- The financial information of the Company has been extracted from the Historical Financial Information of the Company as included in Part III (B) of this Document and no adjustment has been made to reflect Company's trading results since 4 June 2024.
- Adjustment to reflect gross funds raised from an Initial Public Offering (IPO) of GBP£ 1,750,000 (equal to US\$2,236,500) at an exchange rate of GBP 1: USD 1.278 as at 4 June 2024, conditional upon the Admission to AIM.
- On the admission to AIM the additional expenses of Admission are estimated by the directors to be GBP£ 533,803 (equal to US\$682,200) at an exchange rate of GBP 1: USD 1.278 as at 4 June 2024, £20,000 (US\$25,560) is to be settled by shares. The AIM admission expenses are stated net of VAT. The Directors intend to register the Company for VAT and reclaim any VAT paid.

PART IV (B)

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA NET ASSETS STATEMENT

26 September 2024

The Directors
GenIP Plc
12 New Fetter Lane
London
EC4A 1JP

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London
W4 5YA

Dear Sirs and Madams,

GENIP PLC (THE "COMPANY")

We report on the unaudited pro forma statement of net assets (the "Pro forma Financial Information") set out in Part IV(A) of the admission Document dated 26 September (the "AIM Admission Document") which has been prepared on the basis described.

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.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro forma Financial Information.

It is our responsibility to form an opinion as to the proper compilation of the Pro forma Financial Information and to report that opinion to you.

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 Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Basis of preparation

The Pro forma Financial Information has been prepared on the basis described in the notes, for illustrative purposes only, to provide information about how the IPO might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ending 4 June 2024, as presented in Part III(B) of the Admission Document.

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 Revised Ethical Standard 2019 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.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result.

Declaration

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

Yours faithfully

HW Fisher LLP

PART V

CORPORATE GOVERNANCE

The Directors recognise the value and importance of high standards of corporate governance and from Admission intend, given the Company's size and the constitution of the Board, to comply with the recommendations set out in the QCA Code (as updated in 2023). The QCA Code was devised by the Quoted Companies Alliance, in conjunction with a number of significant institutional small company investors as an alternative corporate finance code applicable to AIM companies and has become a widely recognised benchmark for corporate governance of small and mid-size quoted companies, particularly AIM companies.

Principle 1: Establish a business purpose and business model which promote long-term value for Shareholders

The Company's business model, purpose and strategy has been set out as described in Part I of this Document. The Directors believe that GenIP's business model, purpose and growth strategy will help to promote long-term value for Shareholders, for which the board intends to provide an update on strategy in the Company's future annual report and accounts. The principal risks facing GenIP have been set out in Part II of this Document, which include potential risks to the Company's growth and upside potential. The Directors, post Admission, will continue to take appropriate steps and measures in identifying risks and undertake where applicable, any mitigating strategies necessary to manage these risks. This will include any industry and business specific emerging risks as well as relevant legislation and regulatory potential changes and corresponding risks.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact GenIP's corporate culture and that this could impact its potential performance. The culture is set by the Board which is considered and discussed at meetings, knowing that the tone and values it instils filters into all aspects of the Company and the way that its employees behave. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

Post Admission, the Company will undertake regular reviews and audits in certain specific areas of risk, including anti-bribery, cyber/data risk and whistleblowing. GenIP also has a code for directors' and employees' dealings in securities which has been outlined in the Company's Financial Position and Prospects Procedures (FPPP) manual and is in accordance with Rule 21 of the AIM Rules for Companies and UKMAR.

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other all stakeholders. In considering the Company's strategic plans for the future, the Directors will proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have in which the Company operates.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and its suppliers.

Principle 3: Seek to understand and meet Shareholder needs and expectations

The Board is committed to, and post Admission actively encourage, effective relationships and communication with Shareholders as well as seeking advice from its nominated adviser Beaumont Cornish and broker Novum Securities.

All Shareholders are actively encouraged to participate in, and, if possible, attend, the Company's annual general meetings ("AGM"). The Company will prepare annual report and accounts and a notice of AGM, which will be sent to all Shareholders and will be available for download from the Company's website at www.genip.ai.

The Company will seek to maintain an active dialogue with Shareholders, who will be kept up to date with its developments by way of announcements made through a Regulatory News Services ("RNS") on matters

of a significant substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through an RIS.

The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage, as appropriate, with Shareholders who do not vote in favour of resolutions at AGMs. All contact details for investor relations are included on the Company's website, www.genip.ai and all contact details are included on the Company's website.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Company takes its corporate social responsibilities very seriously and will focus on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers, suppliers and universities. The Directors will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business going forward.

Principle 5: Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation

The principal risks facing the Company are set out in Part II of this Document. The Directors will take appropriate steps to identify risks and undertake mitigating strategies in managing these risks following the listing process. A review of these risks will be carried out at least on an annual basis, commentary of which will be included in the Company's annual report and accounts going forward.

The Board has overall responsibility for the determination of the Company's risk management objective and policies which will be overseen by the Audit Committee.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

On Admission, the Board will comprise the Chief Executive Officer, independent Non-Executive Chairman, Chief Financial Officer and an independent Non-Executive Director. The Directors' biographies are set out in paragraph 10 of Part I of this Document. The Board considers that it combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by the Non-Executive Directors, as well as a highly experienced Senior Management, particularly the Chief Technology Officer, Selwyn Lloyd.

The Company is satisfied that the current Board is sufficiently resourced to effectively discharge its governance obligations on behalf of all its Shareholders and other stakeholders.

The QCA Code recommends that the Board should comprise a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. Neither of the Non-Executive Directors is or has been an employee of the Company, has a significant business relationship with the Company, or is a significant shareholder in the Company.

Dr. David Gann is an independent Director. The Company believes that Dr. Gann is very well suited to the role and this to be a very appropriate appointment given his background within governmental, education and public institutions throughout his tenure.

Lord David Willetts is an independent Director and Non-Executive Chairman. The Company believes that Lord Willetts is also very well-suited to the role. Lord Willetts has a distinguished career in both governmental and academic sectors and has held prominent positions in multiple fields.

As recommended by the QCA Code guidance, the Non-Executive Directors will not participate in the Company's performance-related remuneration schemes.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. The Board is also supported by the Audit Committee, and the Remuneration Committee. Given the current size of the Enlarged Group, the Board does not consider there is a need for a separate nominations committee.

This will be reviewed regularly and will be implemented when the Board considers there to be adequate need for one. The Board will have the responsibility for reviewing the structure, size and composition of the Board, give consideration to succession planning and review the leadership needs of the organisation until it is deemed appropriate to implement a nominations committee.

The Board has established two committees; Audit and Remuneration, the terms of which are available for download from the Company's website at www.genip.ai.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider the effectiveness of the Board, Audit Committee, Remuneration Committee and the individual performance of each Director. The outcomes of performance will be described in the Company's annual report and accounts. The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Company's size and development stage.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

GenIP believes that its remuneration structure for executives and senior managers is appropriate for a company of its size and current development stage. The Company encourages employees' interests to be aligned with all Shareholders through it's the awarding of options, which board members and senior management participate in.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other key stakeholders

Responses to the principles of the QCA Code and the information will be contained in GenIP's annual report and accounts going forward as well as on its website, providing details to all stakeholders on how the Company will be governed. The Board is of the view that the Company's annual report and accounts as well as its half year report are key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to Shareholders following Admission. Additionally, the Board will use the AGMs as a mechanism to engage directly with Shareholders, to give information and receive feedback about the Company and its progress.

The Audit Committee

The Audit Committee will comprise of Dr. David Gann CBE (as Chairman), Lord David Willetts who are both non-executive directors, and Kevin Fitzpatrick (Chief Financial Officer).

Appointments to the Audit Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the directors meet the criteria for membership of the Audit Committee.

The Audit Committee will be primarily responsible for reviewing and overseeing the relationship with the external auditors, including making recommendations to the Board on the appointment of the Company's external auditors and their remuneration, and ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will review and approve the annual internal audit plans, receive reports on the results of the internal auditor's work and will review the actions taken by management to implement the internal audit recommendations. The Audit Committee will also consider, manage and report on the risks associated with the Company and ensure that the Company complies with the AIM Rules for Companies and UK MAR in relation to the disclosure of inside information.

The Remuneration Committee

The Remuneration Committee will comprise of Dr. David Gann CBE (as Chairman) and Lord David Willetts, who are both non-executive directors. Appointments by the Board to the Remuneration Committee shall be for periods of up to three years, which may be extended for no more than two additional three-year periods provided the members continue to be independent.

The Remuneration Committee will meet at least once a year and is responsible for making recommendations to the Board and monitoring the level and structure of remuneration (including pension rights and compensation payments) for senior management (including the executive Directors) ensuring that the Company can recruit and retain executive directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Company. Each member of the Remuneration Committee shall have one vote, which may be cast on matters considered at a meeting.

PART VI

TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs (“**HMRC**”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Please be aware that the UK tax treatment of income from the securities may be different to that of other tax jurisdictions and investors resident in territories outside the UK should take professional advice in their tax jurisdiction as this may have an impact on the income from the securities.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals before 6 April 2024 will have a £1,000 annum dividend tax allowance. From 6 April 2024 the allowance is reduced to £500.

Dividend receipts received before 6 April 2024 in excess of £1,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at the same rates.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. rising to 20 per cent. for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Further information for Shareholders subject to UK income tax and capital gains tax

4. “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of *Ordinary Shares*.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of *Ordinary Shares* on AIM (including instruments transferring *Ordinary Shares* and agreements to transfer *Ordinary Shares*) based on the following assumptions:

- the *Ordinary Shares* are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 22 February 2024 legislation was enacted confirming that HMRC will not reintroduce the 1.5 per cent. charge on the issue of shares into clearance following the UK’s exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART VII
ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company (whose registered office appears on page 18 of this Document) and the Directors (whose names, business address and functions appear on page 18 of this Document) accept responsibility for the information contained in this Document, including individual and collective responsibility, for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 23 February 2024 as a private company limited by shares, with the name GenIP, Limited and registered number 15517400.
- 2.2 On 23 August 2024 the Company was re-registered as a public company limited by shares and changed its name to 'GenIP plc'.
- 2.3 The Company's principal activity is providing advanced technology evaluation and executive recruitment services and integrating GenAI technology into the same.
- 2.4 The principal legislation under which the Company was incorporated and operates is the Companies Act and the regulations made thereunder. The liability of the Shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.5 The Company's legal and commercial name is GenIP plc. The domicile of the Company is the United Kingdom.
- 2.6 The registered office of the Company is at 12 New Fetter Lane, London, United Kingdom, EC4A 1JP.
- 2.7 The telephone number of the principal place of business of the Company is +44 (0) 20 3368 3090.
- 2.8 The address of the Company's website, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is www.genip.ai.
- 2.9 The Company's Legal Entity Identifier (LEI) is 213800E6CFHS4IG69P89.

3. SHARE CAPITAL OF THE COMPANY

- 3.1 The issued share capital of the Company, at the date of this Document and immediately following Admission, is and will be as follows:

	<i>Number of Ordinary Shares</i>	<i>£</i>
At the date of this Document	12,979,000	55,160.75
On Admission	17,517,461	74,449.21

- 3.2 On 23 February 2024, the Company was incorporated with 1,000,000 Initial Shares which were issued to Tek Europe at nominal value.
- 3.3 The history of the Company's share capital for the period from incorporation until the date of this Document is as follows:
- 3.3.1 on 28 March 2024, 100,000 Initial Shares were transferred from Tek Europe to Clifford Gross;
- 3.3.2 on 24 May 2024, the Company subdivided its share capital of 1,000,000 Initial Shares into 12,000,000 Interim Shares;

- 3.3.3 on 4 June 2024, the Company issued and allotted:
- 3.3.3.1 529,200,022 Interim Shares for an aggregate subscription amount of £44,100 to Tek Europe; and
- 3.3.3.2 58,800,002 Interim Shares for an aggregate subscription amount of £4,900 to Clifford Gross,
- (together, the “**Allotment**”). Following the Allotment, the Company had in issue 600,000,024 Interim Shares with an aggregate nominal value of £50,000;
- 3.3.4 on 15 August 2024, the Company resolved to consolidate the 600,000,024 Interim Shares into 11,764,706.35294120 Ordinary Shares, such Shares to have the same rights and be subject to the same restrictions (save as to nominal value) as the Interim Shares as set out in the Articles for the time being. Pursuant to a resolution passed on 15 August 2024, the Company resolved that in accordance with the solvency statement procedure set out in section 642 and 643 of the Act, the Directors sign a solvency statement and that the fractional Ordinary Shares be consolidated and subsequently cancelled such that 11,764,706 Ordinary Shares remained in issue;
- 3.3.5 pursuant to a resolution passed on 15 August 2024, the Company resolved that, the Directors were:
- 3.3.5.1 generally and unconditionally authorised to allot and issue new Ordinary Shares and to grant rights to subscribe for or to convert any security into Ordinary Shares:
- (a) up to an aggregate nominal value of £21,250.00 in connection with the Fundraise;
- (b) otherwise than in circumstances in which (a) applies, up to an aggregate nominal value of £21,250.00, in connection with the issue of warrants to be granted in relation to the Fundraise and Admission; and
- (c) otherwise than in circumstances in which (a) and (b) applies, subject to Admission occurring:
- (i) up to an aggregate nominal value of £926.50 in connection with the grant of BCL Warrants; and
- (ii) up to an aggregate nominal value of £552.50 in connection with the grant of NSL Warrants; and
- (d) otherwise than in circumstances in which (a) to (c) applies, up to an aggregate nominal value of £42,500.00,
- in each case, such authority expiring (unless previously renewed, revoked or varied or extended) at the conclusion of the Company’s next annual general meeting and
- 3.3.5.2 given the power (pursuant to sections 570 and 573 of the Act) to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by the resolution referred to in paragraph 3.3.5.1 above as if section 561 of the Act did not apply to any such allotment;
- 3.3.6 on 15 August 2024, the Company issued and allotted:
- 3.3.6.1 139,000 Ordinary Shares to UK Investor Group Ltd in consideration for the services provided by it under the consultancy agreement dated 23 May 2024 between the Company and UK Investor Group Ltd;
- 3.3.6.2 240,000 Ordinary Shares to Melissa Cruz as compensation for her employment in accordance with the service agreement dated 9 September 2024 between the Company and Melissa Cruz;
- 3.3.6.3 360,000 Ordinary Shares to Selwyn Lloyd as compensation for his employment in accordance with the service agreement dated 6 June 2024 between the Company and Selwyn Lloyd; and

- 3.3.6.4 240,000 Ordinary Shares to Ana Orti as compensation for her employment in accordance with the service agreement dated 17 July 2024 between the Company and Ana Orti,
- (together the “**Further Admission Allotment**”). Following the Further Admission Allotment, the Company had in issue 12,979,000 Ordinary Shares with an aggregate nominal value of £55,160.75; and
- 3.3.7 on 16 September 2024, the Company issued and allotted:
- 3.3.7.1 211,765 Ordinary Shares for an aggregate subscription amount of £900 to Tek Europe; and
- 3.3.7.2 23,530 Ordinary Shares for an aggregate subscription amount of £100 to Clifford Gross,
- (together, the “September Allotment”). Following the September Allotment, the Company had in issue 12,979,000 Ordinary Shares with an aggregate nominal value of £55,160.75.
- 3.4 At Admission a total of 4,487,179 Ordinary Shares will be issued by the Company in relation to the Fundraising, raising a total of £1,750,000 before transaction costs. The holders of Existing Ordinary Shares will be diluted by the issue of the Fundraising Shares. Tek Europe participated in the Subscription by subscribing for 250,769 Fundraising Shares. The effective dilution rate for existing shareholders subsequent to the Fundraise, taking into consideration Tek Europe participation in the Fundraising, is approximately 24.83 per cent.
- 3.5 As further described at paragraph 13.1.1 below, on Admission 51,282 Adviser Shares will be issued by the Company to BCL at the Issue Price.
- 3.6 The Company has, and at incorporation had, no authorised share capital.
- 3.7 The Ordinary Shares have a nominal value of £0.00425. All Ordinary Shares in issue as at the date of this Document are fully paid up.
- 3.8 The Ordinary Shares have been created under the Companies Act and shall have the rights and be subject to the restrictions referred to in paragraph 6 of this Part VII.
- 3.9 The Issue Price of £0.39 per Ordinary Share is payable in full on Admission. The Issue Price represents a premium over nominal value of £0.00425 per Ordinary Share.
- 3.10 The Fundraising Shares in issue following Admission will rank in full for all dividends and distributions declared, made or paid after their issue or otherwise *pari passu* in all respects with the Existing Ordinary Shares, including, but not limited to, voting rights and the right to receive all dividends and other distributions declared, made or paid on the ordinary share capital of the Company.
- 3.11 The Shares will be in registered form and may be held in either certificated form or in uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly, it is intended that following Admission the settlement of transactions in the Fundraising Shares may take place in CREST if the relevant Shareholders so wish. The records in respect of Fundraising Shares held in uncertificated form will be maintained by the Registrars.
- 3.12 It is expected that definitive share certificates for the Fundraising Shares not to be held through CREST will be posted to allottees by 16 October 2024. In respect of uncertificated shares, it is expected that Shareholders’ CREST stock accounts will be credited as soon as reasonably practical at 8.00 a.m. on 2 October 2024.
- 3.13 The Company has executed the Warrant Instrument, as further detailed in paragraph 5.1 of this Part VII and pursuant to which the Investor Warrants for each Fundraising Share will be issued on Admission.

- 3.14 The Company has executed the BCL Warrant, as further detailed in paragraph 5.2 of this Part VII and pursuant to which the Company shall issue warrants to BCL to subscribe for such number of new Ordinary Shares that has a subscription value as at Admission equal to £85,000 at an exercise price equivalent to the Issue Price at Admission.
- 3.15 The Company has executed the NSL Warrant, as further detailed in paragraph 5.3 of this Part VII and pursuant to which the Company will issue warrants to NSL representing five per cent. of the funds which have been raised by NSL, which are to be exercisable at the Issue Price at Admission with a three-year life from Admission.
- 3.16 There are no listed or unlisted securities of the Company not representing share capital.
- 3.17 Otherwise than as referred to in paragraphs 4, 5 and 13 of this Part VII, there are no convertible securities, exchangeable securities or securities with warrants in issue in the Company.
- 3.18 Other than the current application for Admission, the Fundraising Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Fundraising Shares.
- 3.19 None of the Fundraising Shares are or will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.20 Save in connection with the Fundraise or as otherwise disclosed in paragraphs 4, 5 and 13 of this Part VII:
- 3.20.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- 3.20.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;
- 3.20.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;
- 3.20.4 there are no Ordinary Shares held by or on behalf of the Company in itself;
- 3.20.5 there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the authorised capital;
- 3.20.6 no persons have preferential subscription rights in respect of any share or loan capital of the Company; and
- 3.20.7 there is no present intention to issue any share capital of the Company nor is there an undertaking to increase the capital of the Company at the date of this Document.

4. SHARE OPTIONS

- 4.1 On 17 July 2024, 5 August 2024 and 9 August 2024 the option holders listed in the table below each entered into an option agreement with the Company for options in the Company (the “Options”):

<i>Date</i>	<i>Option Holder</i>	<i>No. of Options</i>	<i>Exercise price (GBP)</i>	<i>Vesting conditions</i>
5 August 2024	Kevin Fitzpatrick	332,200	Issue Price	Time-based ¹
9 August 2024	Lord David Willetts	215,917	Issue Price	Time-based ²
17 July 2024	David Gann	215,917	Issue Price	Time-based ²

1 The Options vest in 12 equal quarterly instalments (rounded down to the nearest whole Ordinary Share) commencing on the date three months from the date of Admission and in full 36 months following the date of Admission.

2 The Options vest in full, 36 months following the date of Admission.

- 4.2 The key terms of the option agreements which relate to the Options are as follows:
- 4.2.1 Options vest and become exercisable in accordance with the provisions of the individual option agreements, summarised in the table above. The Options are not subject to performance targets.
 - 4.2.2 The Board has discretion to accelerate vesting and may, if it considers appropriate, adjust the number of shares subject to option and the exercise price for any capitalisation, rights issue, sub-division, consolidation, reduction or other variation of share capital of the Company or if the Company is involved in a demerger or pays a special dividend. The Board may amend the terms of any of the Options provided that no disadvantageous amendment may be made without the prior written consent of the relevant participant.
 - 4.2.3 The Options expire on the fifth anniversary of the date of Admission.
 - 4.2.4 If a participant leaves or ceases to provide services to the Company and is a “good leaver”, the Options may be exercised to the extent vested on cessation for a period of 12 months. “Good leavers” are those who leave or cease to provide services due to ill-health, injury or disability.
 - 4.2.5 If a participant leaves or ceases to provide services to the Company for any other reason, except for cause, the Options lapse immediately on cessation unless the board exercises its discretion to allow those leavers to retain some or all of their Options for a period of three months following the date of leaving.
 - 4.2.6 Options lapse immediately, whether vested or not, if participants leave by reason of cause, or breaches non-compete or other post-termination restrictive covenants as determined by the Board.
 - 4.2.7 Options may be exercised by the personal representatives of a deceased participant to the extent vested on death for a period of 12 months.
 - 4.2.8 Ordinary shares issued pursuant to the exercise of Options rank equally in all respects with the Ordinary Shares already in issue except for any rights attaching to Ordinary Shares (such as dividend entitlements) which are referable to a record date prior to the date the shares were issued.
 - 4.2.9 The Options do not qualify for favourable tax treatment. The Company is not obliged to issue or procure the transfer of any Option shares unless the participant has satisfied, or there are arrangements in place to satisfy, any tax liability, including any employers’ social security to be passed on to participants in jurisdictions where this is permitted.
 - 4.2.10 The Options are non-transferrable except to personal representatives following death.
 - 4.2.11 The Options are not pensionable.

5. WARRANTS

5.1 *Investor Warrant Instrument*

The Company shall issue one warrant for each new Ordinary Share issued by the Company as part of the Fundraise that is being undertaken simultaneously with Admission. Each warrant will entitle the holder to subscribe for one new Ordinary Share at an exercise price of £0.429 (being 10 per cent. above the Issue Price) and the warrants will be issued conditional on Admission and subject to the Articles and the terms of the executed warrant instrument.

The warrants to be issued shall be exercisable (in whole or in part) by the Warrantholder at any time between the date of Admission and the earlier of: (i) the date that no further rights being conferred by the warrants to subscribe for new Ordinary Shares are exercisable; (ii) the fifth business day following notification by the Company that the closing price of the new Ordinary Shares (as shown in the FTSE AIM All-Share Index) has exceeded £1.17 on any trading day; or (iii) 2 October 2027. In the event that the share price of the Company reaches three times the Issue Price on any trading day over the period of three years from Admission, the Company will have the right to call any outstanding Investor Warrants, requiring them to be exercised or forfeited.

The warrant instrument is governed by English law.

5.2 **BCL Warrant**

On Admission, BCL will be granted warrants to subscribe for up to 217,948 Ordinary Shares, being such number as have an aggregate subscription value equal to £85,000, at an exercise price equivalent to the Issue Price. The BCL Warrants will be exercisable in whole or in part for five years commencing from Admission and will be fully transferable.

5.3 **NSL Warrant**

On Admission, the Company shall grant warrants to NSL representing five per cent. of the funds which have been raised by NSL as part of the Fundraising. The NSL Warrants will be exercisable at the Issue Price within three years of Admission.

6. **ARTICLES OF ASSOCIATION**

6.1 The Articles do not place any limitation on the business on which the Company may carry on.

6.2 The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

6.2.1 *Objects of the Company*

The Articles do not contain any provision for objects or purposes of the Company.

6.2.2 *Ordinary Shares*

Subject to the provisions of the Companies Act and the Articles, holders of Ordinary Shares shall have the right to receive notice of, and to attend, and to vote at all general meetings of the Company. A holder of Ordinary Shares may appoint a proxy (or more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) to exercise all or any of his rights to attend and to speak at the meeting. Save as otherwise provided in the Articles, on a vote on a show of hands (irrespective of the number of shares held by such holder) each holder of Ordinary Shares present in person shall have one vote and every proxy present who has been duly appointed by a holder of Ordinary Shares shall have one vote (save that if the same proxy is appointed by more than one holder of Ordinary Shares, and is instructed by some holders of Ordinary Shares to vote one way and some to vote the other way, the proxy will have one vote for and one vote against the resolution). On a vote on a poll every holder of Ordinary Shares present in person or by proxy shall have one vote for each share held by him.

A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deems appropriate for the purposes of the meeting.

6.2.3 *Interests in shares*

If a Shareholder or any person appearing to be interested in any Ordinary Shares has been served with a notice pursuant to section 793 of the Companies Act and is in default in supplying to the Company information required within a prescribed period after the service of such notice then (unless the Directors otherwise determine) in respect of the Ordinary Shares in relation to which the default occurred ("**default shares**") and any other shares held by the member, the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company.

Where the default Ordinary Shares represent at least 0.25 per cent. of the class of shares the Directors may serve on such shareholder, a notice (a "**direction notice**") directing, among other things, that any dividend or other money which would otherwise be payable on such Ordinary Shares shall (in whole or in part) be retained by the Company and that no transfer of any of the Ordinary Shares held by the Shareholders shall be registered.

The direction notice will cease to have effect when the Shareholder complies with the direction notice or sells the whole beneficial ownership of the relevant Ordinary Shares to an unconnected third party acting in good faith by way of an arm's length transfer. The prescribed period referred to above is 14 days from the date of service of the notice under section 793 of the Companies Act.

6.2.4 *Variation or alteration of shares*

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Companies Act, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

To every such separate general meeting the provisions of the Articles relating to general meetings apply but so that the necessary quorum at such a meeting other than an adjourned meeting shall be two or more persons present in person or by proxy (which proxies are authorised to exercise voting rights) holding at least one-third in nominal value of the issued shares of the relevant class (excluding shares held as treasury shares) and at an adjourned meeting one person present in person or by proxy shall be a quorum. Any holder of shares of the relevant class present in person or by proxy may demand a poll upon which every holder of shares of that class present in person or by proxy shall be entitled to one vote for every such share held by him. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith or the purchase or redemption by the Company of any of its own shares in accordance with the Companies Act and the Articles.

6.2.5 *Redeemable shares*

Subject to the provisions of the Companies Act, any Ordinary Shares may be issued on terms that they may be redeemed or are liable to be redeemed at the option of the Company or the Shareholders on the terms and in the manner provided for by the Articles.

6.2.6 *Transfer of shares*

Subject to the following paragraph, the instrument of transfer of an Ordinary Share shall be signed by or on behalf of the transferor (and, in the case of an Ordinary Share which is not fully paid, by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the Ordinary Shares until the name of the transferee is entered in the register of members. All transfers shall be affected by instrument in writing, in the usual or common form or any other form which the Directors may approve.

The Directors may, in their absolute discretion, refuse to register any transfer of Ordinary Shares in certified form if it is not fully paid, if the Company has a lien on it, if it is not duly stamped, or it is by a Shareholder who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act. In addition, the Directors may refuse to register a transfer of Ordinary Shares if it is in favour of more than four persons jointly, if it is made to or by an infant, or it is of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations or the relevant system.

If the Directors refuse to register a transfer of a share, they shall notify the transferee of the refusal and the reasons for it as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received.

Notwithstanding any other provision of the Articles to the contrary, any Ordinary Shares may be held in uncertificated form and title to Ordinary Shares may be transferred by means of a relevant system such as CREST.

6.2.7 *Dividend rights*

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be payable otherwise than in accordance with the Companies Act and out of the profits of the Company available for that purpose. Subject to any priority, preference or special rights, all dividends shall be declared and paid *pro rata* to the nominal amounts of the shares in respect of which the dividend is paid.

A Shareholder will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of the Company, has failed to comply with a notice under section 793 of the Companies Act and has received a direction notice from the Directors to that effect.

The Directors may pay such interim dividends as they think fit. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Act.

Unless otherwise provided by the rights attached to any share, no dividends in respect of a share shall bear interest.

The Directors may, with the sanction of an ordinary resolution of the Company in general meeting, offer the holders of Ordinary Shares the right to elect to receive new Ordinary Shares credited as fully paid instead of cash in respect of the whole or any part of the dividend.

Any dividend or other moneys payable in respect of a share unclaimed for one year after having become due for payment may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Any dividend unclaimed for a period of 12 years after it became due for payment shall be forfeited and cease to remain owing by the Company and thereafter shall belong to the Company absolutely.

6.2.8 *Return of capital*

Subject to the relevant statutory provisions and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be subject to such restrictions on a return of capital as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may classify and determine).

6.2.9 *General meetings*

The Company must, in respect of each financial year, hold a general meeting as its annual general meeting in accordance with the Companies Act. Subject to the foregoing and to the provisions of the Companies Act, the annual general meeting shall be held at such time and place as the Directors may determine.

Subject to the provisions of the Companies Act, an annual general meeting shall be called on not less than 21 days' notice and all other general meetings shall be called on not less than 14 days' notice. The period of notice shall in each case be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held. The accidental omission to give notice (or any Document intended to accompany any notice) to, or non-receipt of notice (or any Document intended to accompany any notice) by, any person entitled to it shall not invalidate the proceedings at any general meeting.

No business other than the appointment of a chairperson may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy (including by means of an electronic facility or facilities). If within ten minutes from the time appointed for the meeting (or such longer interval as the chairperson thinks fit) a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairperson, or by at least five members present in person or by proxy and entitled to vote on the resolution, or by a member or members entitled to vote on the resolution and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right (excluding treasury shares). A resolution put to vote at a general meeting held partly by means of electronic facility or facilities will be decided on a poll. Unless a poll is demanded as above, a declaration by the chairperson that a resolution has been passed, or passed with a particular majority is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in the book containing the minutes of the proceedings of general meetings of the Company is also conclusive evidence of the fact without such proof.

Unless the Directors otherwise determine, no Shareholder is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.

The appointment of a proxy must be in any usual or common form, or any other written form as may be approved by the Directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. An instrument of proxy need not be witnessed.

The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.

The Directors may direct that any person wishing to attend any general meeting held at a physical place must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

The Directors may call general meetings at such times and places as they shall determine including partially holding general meetings by electronic facility or facilities. The Shareholders present by electronic means or their proxies will be entitled to participate in the meeting.

6.2.10 *Directors*

The number of Directors of the Company shall be not less than two but no more than twelve.

The Company may by ordinary resolution elect any person to be a Director. The Directors may also appoint a person as a Director but such person will only hold office until the next annual general meeting and will then be eligible for re-election.

All Directors are required to retire at the first annual general meeting. At every subsequent annual general meeting, any Directors who have been appointed by the Directors since the last annual general meeting, or who were not appointed or reappointed at one of the preceding two annual general meetings, must retire and may offer themselves for re-election.

A Director shall not be required to hold shares in the Company but shall be entitled to attend and speak at any general meeting of the Company or any meeting of the holders of any class of shares in the Company.

The office of a Director will be vacated if the Director resigns, becomes bankrupt or is the subject of other insolvency-related proceedings, in certain circumstances where the Director is suffering from mental disorder, if the Director is absent from meetings of the Directors for six successive months without leave and the Directors resolves that the Director's office should be vacated or if removed by notice in writing from all the other Directors, if the Director is an executive Director and ceases to hold that office and the majority of the other Directors resolve that such office be vacated, or if the Director is removed or becomes prohibited from being a Director under any provision of applicable statutes.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than fourteen nor more than thirty-five days before the date appointed for the meeting there has been notice in writing given to the Company by a member duly qualified to attend and vote at the meeting of his intention to propose the person for appointment and a written notice signed by the person to be proposed of his willingness to be elected. The Company has power by ordinary resolution (of which special notice has been given) to remove any Director from office before the expiration of his period of office and may by ordinary resolution appoint another person in his place who shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

At meetings of the Directors, questions are determined by a majority of votes and in the case of an equality of votes the chairperson of the meeting shall have a second or casting vote. The quorum at Directors' meetings may be fixed by the Directors but otherwise shall be two. The Directors may delegate any of its powers to committees. Decisions of the Directors or of a committee constituted under the Articles, may also be taken by written resolution approved by all Directors eligible to vote on the matter, provided they would have formed a quorum at a meeting of the Directors or (as the case may be) at a meeting of that committee.

6.2.11 *Directors' Conflicts of Interest*

A Director must declare to the other Directors any situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- 6.2.11.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- 6.2.11.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

6.2.12 *Votes and Directors' Interests*

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote on, or be counted in the quorum in respect of, any contract, transaction or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

6.2.12.1 the giving of any security, guarantee or indemnity in respect of:

- (i) money lent or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) a debt or obligation of the Company or any subsidiaries in respect of which the Director has assumed responsibility in whole or in part under a guarantee, indemnity or by giving security;
 - (a) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (b) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent. Or more of either class of the equity share capital, or the voting rights, in such company;
 - (c) any arrangement for the benefit of Directors or employees of the Company or directors or employees of any of its subsidiaries which does not award them any privilege or benefit not generally awarded to the other persons to whom such arrangement relates; and
 - (d) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company.

Subject to the relevant statutory provisions the Company may, by ordinary resolution, suspend or release the above provisions either generally or in respect of a particular matter or ratify any transaction, arrangement or proposal not duly authorised by reason of a contravention of such provisions.

6.2.13 *Directors' fees and expenses*

The Directors shall be paid out of the funds of the Company for their services as Directors such aggregate sums as the Directors may determine. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a Director.

The Directors are entitled to be paid all reasonable expenses as he may incur in attending and returning from meetings of the Directors, committees of the Directors, general meetings or otherwise in connection with the business of the Company or the proper exercise of his duties.

6.2.14 *Directors' indemnity and insurance*

The Directors may purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company.

6.2.15 *Borrowing powers*

Subject to relevant statutory provisions, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

7. TAKEOVER CODE, MANDATORY BIDS, SQUEEZE OUT AND SELL OUT AND NOTIFICATION OF MAJOR INTERESTS IN ORDINARY SHARES

7.1 *Takeover Code*

Other than as provided by the Takeover Code and Chapter 3 (Part 28) of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares of the Company.

7.2 *Mandatory Bid*

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required by Rule 9 of the Takeover Code (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Ordinary Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent., but not more than 50 per cent., of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

7.3 *Concert Party*

Following Admission, the Concert Party, comprising Tek Europe, Clifford Gross, the Company's founder and CEO of Tekcapital, and Melissa Cruz, the Company's Chief Executive Officer, will own more than 50 per cent. of the Enlarged Share Capital on Admission and are considered as acting in concert for the purposes of the Code in relation to their shareholdings in the Company. Between them, on Admission, the Concert Party will have an interest in 12,490,769 Ordinary Shares, amounting to approximately 71.30 per cent. of the Enlarged Share Capital.

The table below shows the holdings and interests of the members of the Concert Party as at the date of this Document, immediately following Admission and the Maximum holding following Admission assuming:

- (i) conversion by Tek Europe of the 250,769 Investor Warrants into Ordinary Shares, and
- (ii) conversion of the outstanding amount of £150,000 under the Convertible Loan Note at the Issue Price into 384,615 Ordinary Shares.

	<i>As at the date of this Document</i>			<i>Immediately following Admission</i>		<i>Maximum holding following Admission</i>	
	<i>Holding of Ordinary Shares</i>	<i>% of Existing Ordinary Shares</i>	<i>Subscription for Subscription Shares</i>	<i>Holding of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>	<i>Maximum number of Ordinary Shares</i>	<i>Maximum % of issued Share Capital</i>
Tek Europe	10,800,000	83.21%	250,769	11,050,769	63.08%	11,686,153	64.38%
Cliff Gross	1,200,000	9.25%	0	1,200,000	6.85%	1,200,000	6.61%
Melissa Cruz	240,000	1.85%	0	240,000	1.37%	240,000	1.32%
Total	12,240,000	94.31%	250,769	12,490,769	71.30%	13,126,153	72.31%

7.3.1 *Information on members of the Concert Party*

7.3.1.1 Tek Europe, a company incorporated in England and Wales with company number 08121738 whose registered office is at 12 New Fetter Lane, London, United Kingdom, EC4A 1JP, which is a wholly owned subsidiary of Tekcapital, and is the founder and substantial shareholder in GenIP. The directors of Tek Europe are Konrad Dabrowski and Alexander Maxwell Hamilton Inglis.

7.3.1.2 Dr. Clifford Gross, of 12 New Fetter Lane, London, EC4A 1JP, is the Chief Executive Officer of Tekcapital. He is a successful executive with more than 25 years of leadership experience in academia and business. He is passionate about commercialisation of university discoveries to improve the quality of life. He founded three companies (Biomechanics Corp., UTEK and Tekcapital) which subsequently listed, where he served as CEO and Chairman and co-founded numerous private companies. Previously he was President and CEO of Innovacorp, the provincial venture capital fund of Nova Scotia.

7.3.1.3 Biography of Melissa Cruz of 12 New Fetter Lane, London, EC4A 1JP, Chief Executive Officer of the Company is set out at paragraph 10 of Part I of this Document.

7.3.2 *Restrictions on the members of the Concert Party*

On Admission, the Concert Party will own more than 50 per cent. of the voting rights in the Company. For so long as the Concert Party's aggregate interest remains above 50 per cent. of the voting rights in the Company, it will generally be able to increase its shareholding without incurring any obligation on any member of the Concert Party under Rule 9 of the Takeover Code to make a general offer to Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the Takeover Code), and Shareholders will not benefit from any specific minority shareholder protection other than to the extent prescribed under the relevant law.

Should any individual member of the Concert Party: (i) acquire any interest in Ordinary Shares, where such person, together with persons acting in concert with them, is interested in Ordinary Shares which in aggregate carry not less than 30 per cent. of the voting rights of the Company; or (ii) acquire any interest in Ordinary Shares such that they are interested in 30 per cent. or more of the voting rights of the Company; or (iii) (where such individual member is interested in 30 per cent. or more of the voting rights of the Company but does not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company) acquire any further interest in Ordinary Shares, the Panel may regard this as giving rise to an obligation upon that member of the Concert Party to make a general offer for the Company at a price no less than the highest price paid by the individual member of the Concert Party, or any other member of the Concert Party, in the previous 12 months.

7.4 **Squeeze Out**

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

The consideration offered to those shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a member can show the offer value is unfair.

7.5 **Sell-out**

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

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

7.6 **Notification of Major Interests in Shares**

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

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

8. INTERESTS OF THE DIRECTORS

8.1 The interests of the Directors and of members of their respective families (as defined in the glossary to the AIM Rules for Companies) (all of which are beneficial unless otherwise stated), in the issued share capital of the Company, were as at the date of this Document and are expected to be immediately following Admission, to the extent their existence is known to, or would with reasonable diligence be ascertained by, a Director, are as follows:

8.1.1 Prior to, and on, Admission, interests in the Ordinary Shares are and will be as follows:

<i>Name</i>	<i>At the date of this Document</i>		<i>On Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of Existing Share Capital</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Melissa Cruz	240,000	1.85	240,000	1.37
Kevin Fitzpatrick	–	–	–	–
Lord David Willetts	–	–	–	–
David Gann	–	–	–	–

8.1.2 Prior to, and on, Admission, the following Options over Shares will be outstanding:

<i>Name</i>	<i>Number of Ordinary Shares under option</i>	<i>Exercise price</i>	<i>Latest exercise date</i>
Melissa Cruz	–	–	–
Kevin Fitzpatrick	332,200	Issue Price	36 months following the date of Admission
Lord David Willetts	215,917	Issue Price	36 months following the date of Admission
David Gann	215,917	Issue Price	36 months following the date of Admission

8.2 Save as disclosed above, none of the Directors (or persons connected with the Directors within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

8.3 There are no outstanding loans made or guarantees granted or provided by the Company to or for the benefit of any of the Directors.

8.4 Save as disclosed in paragraphs 4, 8 and 11 of this Part VII, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remains in any respect outstanding or under-performed.

8.5 None of the Directors or any person connected with them (within the meaning of sections 252 to 255 of the Companies Act) has any interest (whether beneficial or non-beneficial) in any financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

9. ADDITIONAL INFORMATION ON THE DIRECTORS

9.1 Other than in respect of the Company, the names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this Document and indicating whether they are current or past are set out below:

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Melissa Cruz	None	None

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Kevin Fitzpatrick	Virtual FD Limited	Stanley Gibbons Group plc Dover Street Limited Milsom Street Limited Stanley Gibbons Holdings Limited Noble Investments (UK) Limited Octagon Chapel Limited Stanley Gibbons Finance Limited The Fine Art Auction Group Limited Stanley Gibbons Limited (subsequently SGLB Realisations 2023 Limited) AH Baldwin & Sons Limited Corked Limited Saltmark Limited Concept Court Limited Salehurst Trading Company Limited Stanley Gibbons Museum Arts Limited Greenfield Auctions Limited Stanley Gibbons Auctions Limited Baynton Road Limited DNFA Limited Newco9999 Limited Murray Payne Limited Baldwins Auctions Limited Mallett at Bourdon House Limited DNFA Auctions Limited Stanley Gibbons International Limited Ely House Gallery Limited Chas Nissen and Company Edgar Horns Limited Plastic Wax Records Limited Baldwin's of St James's Limited Stanley Gibbons (Jersey) Limited Stanley Gibbons Ecommerce Limited Minden Place Limited
Lord David Willetts	Marchmount Executive Services The Biotech Growth Trust plc Sirius Constellation Ltd Thames Holdings Ltd Tekcapital plc Satixfy Communications Ltd Satixfy UK Ltd. Darktrace plc Synbioven Limited Booker Prize Foundation Thames Holdings Limited Resolution Foundation	Surrey Satellite Technology Limited Eight Great Technologies Investment Fund Ltd Partnership Verditek plc (subsequently Earnz plc) Davco Limited 8GT Advisory Limited Portsmouth Quay Ltd Seagen Ltd (subsequently Seagen-Z Limited) Synbiotek Holdings Limited MDA Digital Communications Ltd. Konigswinter Genome Research Limited The Social Market Foundation Foundation for Science and Technology

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
David Gann	UK Industrial Fusion Solutions Ltd VenCap (Channel Islands) Ltd VenCap 6 Ltd VenCap 12 Ltd VenCap 13 Ltd VenCap 15 Ltd VenCap Investment Holdings Ltd VenCap 6 Investments Ltd VenCap 12 Investments Ltd VenCap International Plc Montanaro Global Innovation Fund London Symphony Orchestra London Symphony Orchestra Live Ltd LSO Live Ltd David Gann Partnership Ltd Euroclear Advisory Council Villars Institute	UK Atomic Energy Authority Directa Plus plc NEC Europe and International Aiglon College Services S.A. Brighton Dome and Festival Ltd Department of Health and Social Care Ministry of Defence, Defence Technology and Innovation Board

- 9.2 Between 15 November 2021 and 31 March 2024, Kevin Fitzpatrick was a director of Stanley Gibbons Group plc. Stanley Gibbons Group plc was in litigation with a third party in the Royal Court of Guernsey prior to the appointment of Kevin Fitzpatrick as a director of Stanley Gibbons Group plc on 15 November 2021 and the litigation was ongoing after the resignation of Kevin Fitzpatrick as a director of Stanley Gibbons Group on 31 March 2024. Following an Act of Court issued by the Royal Court of Jersey on Friday 14 June 2024, the Stanley Gibbons Group plc was placed into Creditors' Winding Up.
- 9.3 Between 15 November 2021 and 13 March 2024, Kevin Fitzpatrick was a director at Stanley Gibbons Holdings Limited and Milsom Street Limited, both part of the Stanley Gibbons Group, went into Creditors Voluntary Liquidation (CVL) on 28 March 2024. The Defined Benefits Pension Schemes connected to these companies went to the Pension Protection Fund. Mr. Fitzpatrick resigned as Director of these companies on 31 March 2024.
- 9.4 Between 15 November 2021 and 13 March 2024, Kevin Fitzpatrick was a director at SGLB Realisations 2023 Ltd (previously Stanley Gibbons Ltd) and AHB Realisations Ltd (previously AH Baldwin & Sons Limited). On 13 March 2024, Kevin Fitzpatrick resigned as a director for both of these companies who went into a prepackaged administration on 23rd December 2023.
- 9.5 Save as disclosed above, none of the Directors has:
- 9.5.1 any unspent convictions in relation to indictable offences;
 - 9.5.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 9.5.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;
 - 9.5.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 9.5.5 been the owner of any asset or been a partner in any partnership which owned, any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset entered into receivership;
 - 9.5.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or

9.5.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

10. SIGNIFICANT SHAREHOLDERS

10.1 Save as disclosed in paragraph 7 of this Part VII, the Company is only aware of the following persons who, at the date of this Document and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in three per cent. or more of the Company's issued share capital or could exercise control over the Company:

<i>Name</i>	<i>At the date of this Document</i>		<i>Following Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of Issued Share Capital</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Tek Europe	10,800,00	83.21	11,050,769	63.08
Clifford Gross	1,200,000	9.25	1,200,000	6.85
Selwyn Lloyd	360,000	2.77	360,000	2.06

10.2 Neither the Directors nor any significant holder of Ordinary Shares, as listed above in paragraph 8.1 of this Part VII, has voting rights different to other Shareholders.

10.3 Save as disclosed in paragraph 7.3 of this Part VII, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Admission result in a change of control of the Company.

11. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

11.1 Melissa Cruz – Executive Director's Service Agreement

Melissa Cruz has entered into a service agreement with the Company dated 9 September 2024, under the terms of which she has agreed to act as the Chief Executive Officer of the Company with effect from Admission. The appointment will continue for a period of three years, following which it will automatically terminate unless extended by mutual agreement between the parties prior to the third anniversary of Admission. The agreement can also be terminated at any time earlier by either party on 90 days' notice expiring no earlier than the first anniversary of the Commencement Date, or by the Company at any time after the first anniversary of the Commencement Date with immediate effect provided that payment is made in lieu of notice.

Melissa Cruz will be required to spend approximately 10 hours per week working on matters pertaining to her director's duties to the Company (in addition to her services provided to the Company pursuant to the consultancy agreement with MCC Consulting Group (as summarised in paragraph 12.5 below). On 15 August 2024, Melissa was issued with 240,000 Ordinary Shares ("MC Shares") as compensation for her employment. The MC Shares will be subject to a separate lock-in agreement to be entered into by Melissa Cruz and the Company on or around the date of Admission, in which one third of the MC Shares will be transferable on the first anniversary of Admission, one third of the MC Shares will be transferable on the second anniversary of Admission and one third of the MC Shares will be transferable on the third anniversary of Admission.

The agreement contains customary provisions relating to confidentiality and intellectual property rights created or developed during the tenure of the contract as well as post-termination restrictions. The contract of employment is governed by English law.

11.2 Kevin Fitzpatrick – Executive Director's Service Agreement

On 10 May 2024, Kevin Fitzpatrick entered into a service agreement with the Company, as amended by a variation agreement dated 5 August 2024, under the terms of which he has agreed to act as Chief Financial Officer for the Company with effect from Admission. The appointment will continue for a period of two years, following which it will automatically terminate unless extended by mutual agreement between the parties prior to the second anniversary of Admission. The agreement can

also be terminated at any time by either party on 90 days' notice or by the Company with immediate effect provided that payment is made in lieu of notice.

Kevin Fitzpatrick will be required to spend approximately 20 hours per week working on matters for the Company and the Company has agreed that he shall receive an annual fee of £50,000 for his services as an executive director. Kevin Fitzpatrick is entitled to participate in the Company's share option plan, subject to the terms and conditions of the scheme. On Admission, Kevin Fitzpatrick will receive share options equal to 2 per cent. of the Company's issued share capital.

The agreement contains customary provisions relating to confidentiality and intellectual property rights created or developed during the tenure of the contract as well as post-termination restrictions. The service agreement is governed by English law.

11.3 **Lord David Willetts and David Gann – Non-Executive Directors' Letters of Appointment**

Lord David Willetts and David Gann have each entered into a letter of appointment with the Company dated 26 September 2024, under the terms of which they each agreed to act as a non-executive director of the Company with effect from Admission. The appointments will (subject to Admission) continue for an initial term of 12 months from Admission (subject to re-election by Shareholders as required by the Articles) and are terminable earlier by the Company in various specified circumstances and in any event by either party on 3 months' prior written notice after completion of the first year of service.

The Company has agreed that Lord Willetts and David Gann shall each receive an annual fee of £24,000 for their services as a Non-Executive Director and options in accordance with each of their option agreements dated 9 August 2024 and 17 July 2024 (respectively).

The letters of appointment are governed by English law.

11.4 **General**

Other than payment of salary and benefits in lieu of notice, the Directors' service agreements and/or letters of appointment (as applicable) do not provide for benefits upon termination of employment or in connection with retirement from office.

12. **EMPLOYEES AND CONSULTANTS**

12.1 The Company currently has two employees. Selwyn Lloyd is based in the United Kingdom and Ana Orti is based in the Dominican Republic. Additionally, the Company has two consultancy arrangements. The service agreements and consultancy agreements are summarised below.

12.2 The Company was only incorporated on 23 February 2024, and therefore in the 2023 financial year the Company had no employees.

12.3 **Selwyn Lloyd – Service Agreement**

On 6 June 2024, Selwyn Lloyd entered into a service agreement with the Company (as amended by variation agreement dated 6 September 2024 between the Company and Selwyn Lloyd) under the terms of which he has agreed to act as Chief Technology Officer for the Company with effect from Admission. The appointment will continue for a period of three years, following which it will automatically terminate unless extended by mutual agreement between the parties prior to the third anniversary of Admission. The agreement can also be terminated at any time by either party on 90 days' notice expiring no earlier than the first anniversary of the Commencement Date, or by the Company at any time after the first anniversary of the Commencement Date with immediate effect provided that payment is made in lieu of notice.

Selwyn Lloyd will be required to work part time for the Company and the Company has agreed that he shall receive an annual salary of £75,000. He is entitled to five per cent. commission on sales to clients arising from introductions from personal contacts and personal networks, for the first

24 months of the client's engagement. Selwyn Lloyd will be entitled to participate in the Company's share option plan to be put in place following Admission. On the execution of the service agreement, Selwyn Lloyd shall be granted 360,000 Ordinary Shares, which are provided to him at no cost and will be subject to a lock-in agreement and will be tradeable in tranches up to the third anniversary of Admission.

The agreement contains customary provisions relating to confidentiality and intellectual property rights created or developed during the tenure of the contract. The agreement did not contain customary post-termination restrictions, and so he has entered into the variation agreement dated 6 September 2024 which contains comprehensive post-termination restrictions for the period of six months. The service agreement is governed by English law.

12.4 **Ana Orti – Service Agreement**

On 17 July 2024, Ana Orti entered into a service agreement with the Company (as amended by variation agreement dated 11 September 2024 between the Company and Ana Orti) under the terms of which she has agreed to conduct international business development duties for the Company with effect from Admission. The appointment will continue for a period of three years, following which it will automatically terminate unless extended by mutual agreement between the parties prior to the third anniversary of Admission. The agreement can also be terminated at any time by either party on 90 days' notice expiring no earlier than the first anniversary of the Commencement Date, or by the Company at any time after the first anniversary of the Commencement Date with immediate effect provided that payment is made in lieu of notice.

Ana Orti will be required to work part time for the Company. On 15 August 2024, Ana Orti was issued with 240,000 Ordinary Shares ("**AO Shares**") as compensation for her employment. The AO Shares will be subject to a separate lock-in agreement to be entered into by Ana Orti and the Company on or around the date of Admission, in which the AO Shares will be locked-up for three years then freely transferable on the third anniversary of Admission.

The agreement was amended on 11 September 2024 to incorporate comprehensive post-termination restrictions into the agreement, such restrictions being effective for a period of six months following termination of the agreement. The service agreement is governed by English law.

12.5 **Consultancy Agreement – MCC Consulting Group**

On 4 July 2024, MCC Consulting Group (a US company) entered into a consultancy agreement with the Company under the terms of which it agrees to provide chief executive officer services with effect from Admission. The services will be provided by Melissa Cruz on behalf of MCC Consulting Group. The appointment will continue for a period of 36 months unless terminated by either party on six months' written notice.

The fees for the engagement comprise: (1) annual fees of US\$62,400; (2) fifteen per cent. commission on net revenue for new Vortechs customers; and (3) eight per cent. commission on net revenue for customers that are directly introduced by MCC Consulting Group and who enter into a contract with the Company.

The agreement contains customary provisions relating to confidentiality and intellectual property rights developed or derived as a result of the services as well as 12-month post-termination non-compete and non-solicitation restrictions. The agreement is governed by English law.

12.6 **Consultancy Agreement – Agremacon, SRL**

On 17 July 2024, Agremacon, SRL (a Dominican Republic company) entered into a consultancy agreement with the Company under the terms of which it agrees to provide manager of global client engagements services with effect from Admission. The Company infers that the services will be provided by Ana Orti on behalf of Agremacon, SRL. The appointment will continue for a period of 36 months unless terminated by either party on six months' written notice.

The fees for the engagement comprise: (1) annual fees of US\$18,200; and (2) 10 per cent. commission on net revenue for clients directly introduced by Agremacon, SRL and who enter into a contract with the Company.

The agreement contains customary provisions relating to confidentiality and intellectual property rights developed or derived as a result of the services as well as 12-month post-termination non-compete and non-solicitation restrictions. The agreement is governed by English law.

13. MATERIAL CONTRACTS

Other than as set out below, and other than contracts entered into in the ordinary course of business, the Company has not entered into any contract since incorporation which is or may be material, or which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Document:

13.1 Agreements entered into by the Company

13.1.1 *Placing Agreement between the Company, Tek Europe, the Directors, BCL and NSL*

The Company has entered into a Placing Agreement dated 26 September 2024 with: (i) the Directors; (ii) Tek Europe; (iii) BCL; and (iv) NSL, pursuant to which NSL was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional, among other things, on Admission taking place no later than 9 October 2024 (or such later date as may be agreed between the Company, BCL and NSL) and the Company and its Directors complying with certain obligations under the Placing Agreement, but in any event not later than 31 October 2024. The Placing is not being underwritten.

Pursuant to the Placing Agreement, the Company, and the Directors and Tek Europe have given certain warranties to BCL (in its capacity as nominated adviser) and NSL (in its capacity as broker) regarding, among other things, the accuracy of information in this Document.

The Company has agreed to pay to:

BCL, the fees and expenses as set out in BCL's engagement letter with the Company dated 24 May 2024, which includes a transaction fee of £120,000 (plus VAT) less any sums paid on account of such fees prior to the date of the Placing Agreement, less £20,000 to be satisfied by the allotment of Ordinary Shares at the Issue Price per Ordinary Share; and

NSL, the fees and expenses as set out in NSL's engagement letter with the Company dated 22 May 2024, which includes a cash commission of 5 per cent. of the funds raised by Novum, a cash commission of one per cent. on funds raised by the Company pursuant to the Subscription but which are settled by Novum, and a fee of £20,000 (subject to Novum raising at least £1,000,000 under the Placing) on Admission.

The Company has also agreed to grant on Admission:

to BCL, warrants to subscribe for such number of new Ordinary Shares which have an aggregate subscription value at Admission equal to £85,000 at an exercise price equivalent to the Issue Price (to be exercisable in whole or in part for five years commencing on Admission and will be fully transferable); and

to NSL, warrants to subscribe for such number of new Ordinary Shares which have an aggregate value of five per cent. of the funds raised by NSL under the Placing at an exercise price equivalent to the Issue Price and to be exercisable in whole or in part for three years commencing on Admission.

Under the terms of the agreement, the Company will pay BCL and NSL's reasonable out-of-pocket expenses and disbursements in connection with the Placing and Admission, regardless of whether Admission occurs.

BCL and NSL are each entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission. The agreement is governed by English law.

13.1.2 *Subscription Agreements between the Company and each of the Subscribers*

The Subscribers have each entered into a Subscription Agreement, entered on various dates in September 2024, with the Company pursuant to which they have conditionally agreed to subscribe for a total of 687,948 Subscription Shares at the Issue Price. The Subscription Agreements are conditional on Admission occurring on or before 8.00 a.m. London (UK) time on 31 October 2024. In accordance with the requirements of the Subscription Agreements the Subscribers are required to give certain customary warranties and representations. The Subscription Agreements are governed by English law.

13.1.3 *Lock-in Agreements between each of the Locked-In Parties, the Company BCL and NSL*

Lock-in Agreements were entered into between the Company, BCL, NSL and each of the Lock-In Parties (respectively), on 26 September 2024.

Pursuant to the terms of the agreements for Clifford Gross, Tek Europe and UK Investor Group Ltd (respectively), each of Clifford Gross, Tek Europe and UK Investor Group has agreed not to dispose of any interest in Ordinary Shares for the Lock-in Period, except in very limited circumstances and for a further period of 12 months following the Lock-in Period, only to dispose of an interest in Ordinary Shares through NSL in its capacity as broker to the Company or its successor in that capacity in accordance with the AIM Rules for Companies, provided that Beaumont Cornish has provided its prior consent (such consent not to be unreasonably delayed, withheld or conditioned) and in such manner as they may reasonably require with a view to maintenance of an orderly market in the Fundraising Shares.

Pursuant to the terms of the agreements for Melissa Cruz and Selwyn Lloyd (respectively), each of Melissa Cruz and Selwyn Lloyd have agreed not to dispose of any interest in Ordinary Shares for the Lock-In Period, except in very limited circumstances. Following the Lock-In Period, each of Melissa Cruz and Selwyn Lloyd are permitted to dispose of: (i) up to one-third of their interest in Ordinary Shares from the date falling 12 months after Admission up to and including the date falling 24 months after Admission; and (ii) up to two-thirds of their interest in the Ordinary Shares from the date falling 24 months after Admission up to and including the date falling 36 months after Admission. Any disposal of Ordinary Shares must be effected through NSL in its capacity as broker to the Company and can only occur with the prior consent of Beaumont Cornish.

Ana Orti has also entered into a lock-in agreement. Pursuant to the terms of her agreement with the Company, BCL and NSL, Ana Orti has agreed not to dispose of any interest in Ordinary Shares for 36 months after Admission.

The Lock-in Agreements are each governed by English law.

13.1.4 *Nominated Adviser Agreement between the Company, the Directors and BCL*

A Nominated Adviser Agreement dated 26 September 2024 has been entered into between the Company, the Directors and BCL pursuant to which the Company has appointed BCL to act as its nominated adviser to the Company for the purposes of the AIM Rules for Companies.

The Nominated Adviser Agreement has an initial term of 12 months and thereafter is subject to termination, among other things, by either the Company or BCL on the giving of not less than 90 calendar days' prior written notice, provided that such notice shall not expire prior to the end of the initial term. Either party may nevertheless terminate the agreement with immediate effect if the other party is in material breach of its obligations under the Nominated Adviser Agreement.

The Company has agreed to pay an annual retainer of £40,000 per annum (plus VAT, if applicable) to BCL for its services pursuant to the agreement. The level of the annual retainer

shall increase to £50,000 per annum (plus VAT, if applicable), after the initial one-year period from the date of the Nominated Adviser Agreement.

The agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, among other things, compliance with all applicable regulations.

The Nominated Adviser Agreement is governed by English Law.

13.1.5 *Broker engagement letter between the Company and NSL*

The Company and NSL have entered into an agreement dated 22 May 2024 pursuant to which NSL has been appointed to act as the Company's broker for the purposes of the AIM Rules for the period between the date of the agreement and Admission as well as on an ongoing basis following Admission.

The Broker Agreement will continue for a minimum period of 12 months from Admission and is subject to termination, among other things, by either the Company or NSL on not less than three months' prior notice.

Under the terms of the Broker Agreement, the Company will pay an annual retainer of £30,000 (to be paid quarterly in advance) to NSL.

The Broker Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, among other things, compliance with all applicable regulations.

The Broker Agreement is subject to English law.

13.1.6 *Relationship Agreement between the Company, BCL and Tek Europe*

The Company has entered into a Relationship Agreement dated 26 September 2024 with BCL and Tek Europe which regulates aspects of the continuing relationship between the Company and Tek Europe, as Tek Europe is a substantial shareholder in the Company and will continue to be so after Admission. On Admission, Tek Europe will hold approximately 64 per cent. of the Enlarged Share Capital of the Company. The agreement will ensure that the Company is capable at all times of carrying on its business independently of Tek Europe, and that future transactions between the Company and Tek Europe are on arm's length terms and on a normal commercial basis.

Under the terms of the Relationship Agreement, Tek Europe will undertake amongst other things, that for so long as they, and/or any of its associates have an aggregate interest in 20 per cent. or more of the voting rights attached to the Ordinary Shares it will do all such things as are reasonable to ensure that the Company is able to conduct its business independently of it and its associates and will not take any action which would prejudice the Company's ability to do this. Tek Europe will agree that in taking decisions relating to the Company it will act in the best interests of the shareholders as a whole independently of what may be in its best interests of them or any of its associates.

The Relationship Agreement is conditional on Admission occurring by 31 October 2024. The Relationship Agreement is governed by English law.

13.1.7 *Registrar Agreement between the Company and the Registrar*

On 6 September 2024, the Company entered into an agreement with the Registrars pursuant to which the Company appointed the Registrar as its share registrar to provide, or procure the provision of, share registration services and certain online services with effect from Admission.

Pursuant to the terms of the Registrars Agreement, the Company is to pay certain fees and charges to the Registrars including annual fees, set-up fees and in certain circumstances fees for transfers and insurance. The Registrars Agreement is for an initial period of 3 years

months and thereafter will be renewed on an annual basis but will be terminable by either party giving 6 months' written notice to the other. In certain circumstances the parties will be entitled to terminate the Registrars Agreement without notice. The Registrars Agreement is governed by English law.

13.1.8 *Investor Relations Agreement between the Company and UK Investor Group Ltd*

The Company has entered into an agreement with UK Investor Group Ltd, dated 23 May 2024, pursuant to which UK Investor Group Ltd has agreed to provide integrated public relations and investor relations services to the Company.

The agreement is for a term of 36 months and can be terminated by either party on not less than 3 months' notice.

The Company has agreed to pay a monthly retainer of £3,000 to UK Investor Group Ltd for the services to be provided and it has been agreed that the entire retainer fee is payable by the issue of 278,000 Ordinary Shares to UK Investor Group Ltd at the price per share of 39 pence per Ordinary Share (which is the estimated issue price). Under the terms of the agreement, on Admission 139,000 Ordinary Shares will be allotted and issued to UK Investor Group Ltd which will be subject to a lock-up for 12 months. The remaining 139,000 Ordinary Shares to be issued to UK Investor Group Ltd, will be issued on the third anniversary of Admission and will not be subject to a lock-up.

The Investor Relations Agreement is governed by English law.

13.1.9 *Management Agreement between the Company and Tek Europe*

On 7 June 2024, the Company entered into a management agreement with Tek Europe. This agreement provides that Tek Europe will provide time, team members, resources and effort to the Company in exchange for a quarterly retainer fee of US\$35,000. In addition, the Company must reimburse Tek Europe for all related expenses incurred.

The agreement has a term of 12 months and either party can terminate the agreement upon 30 days written notice to the other. The agreement is stated to be governed by the laws of England and Wales. This agreement was terminated on 26 July 2024.

13.1.10 *Management Agreement between the Company and Tek Europe*

On 23 February 2024, the Company entered into a management agreement with Tek Europe. This agreement provides that Tek Europe will provide time, team members, resources and effort to the Company in exchange for a quarterly retainer fee of US\$35,000. In addition, the Company must reimburse Tek Europe for all related expenses incurred.

The agreement has a term of 12 months, however the agreement will automatically terminate on the day prior to the flotation of the Company. The agreement is governed by the laws of England and Wales.

13.1.11 *Convertible loan note instrument dated 24 February 2024*

A convertible loan note in favour of Tek Europe as assignee of Tekcapital (the "Holder") was constituted by the Company on 24 February 2024. The principal amount of convertible loan notes was limited to £150,000. The convertible loan notes carry interest at the rate of 10 per cent. per annum.

At the election of the Holder, conversion of the note will occur in the event that: (i) the Company: consummates an equity financing of £500,000; (ii) the Company: enters into a transaction pursuant to which the not less than 10 per cent. of the Company's shares are sold; (iii) the Company: completes a listing on a public exchange; or (iv) the Holder so determines. If the notes are not converted before the first anniversary of the date of the instrument, the Company will be required to repay the loan amount in cash as well as any

interest. The Company has the right, with the prior written consent of the Holder, to repay the loan amount at any time prior to receipt of a conversion notice.

Despite the Fundraise and Admission, the Holder will not elect to convert the notes under the convertible note deed at this time.

The convertible loan note instrument is governed by English law.

13.1.12 *Master service agreement between the Company and Phosphorix*

On 3 July 2024, the Company entered into a master service agreement with Phosphorix. This agreement provides that Phosphorix will provide the Company with software maintenance services, compiling reports, maintain software integrations with GenAI integrations and troubleshooting for customer problems with reports in respect of software fixes for a monthly fee of £9,354 (plus VAT) (which includes developing the software, ensuring its continued maintenance and for the delivery of up to 20 InventionEvaluator reports).

Under the terms of the agreement, Phosphorix is entitled to receive £300 for each additional report delivered to the Company over and above the initial 20 reports covered by the monthly fee. The Company is also required to reimburse Phosphorix for all necessary expenses incurred.

The agreement has a term of 36 months but can be terminated earlier on mutual agreement of the parties. If either party breaches a term of the agreement, and fails to remedy such breach within 30 calendar days of being required to do so by written notice of the non-breaching party, the non-breaching party can terminate the agreement by providing 10 days written notice to the other.

The agreement is governed by the laws of England and Wales.

13.1.13 *Amendment Agreement relating to Master service agreement between the Company and Phosphorix*

On 16 September 2024, the Company and Phosphorix entered into an amendment agreement to amend the Phosphorix MSA to include an assignment to the Company of the relevant rights to ensure legal title to all intellectual property created by Phosphorix is vested in the Company.

13.1.14 *Software Licence Agreement between the Company and Phosphorix*

On 9 August 2024, the Company entered into a software licence agreement with Phosphorix governing the use of Phosphorix software (such as “Genaich Engine”, “Genaich Shop” and “GML”) by the Company.

13.1.15 *Asset Purchase Agreement*

On 14 August 2024, the Company (as the buyer) entered into an asset purchase agreement with Tekcapital and Tekcapital LLC (as the sellers), later amended by deed of variation dated 5 September 2024. Pursuant to the Asset Purchase Agreement, the Company purchased certain assets (including, but not limited to, customer and supplier contracts, stock, IT system, book debts, business name, business intellectual property, domain names, social media accounts and records relating to Tekcapital’s business) from the Sellers for £1.00.

The agreement is governed by the laws of England and Wales.

13.1.16 *Novation agreement between the Company, Tekcapital, doing business as Tekcapital LLC and Hewlett Packard Enterprise Company*

On 19 July 2024, the Company entered into a novation agreement with Tekcapital , doing business as Tekcapital LLC and Hewlett Packard Enterprise Company (“**HPE**”) for the novation of Tekcapital LLC’s rights and obligations under the statement of work dated 23 October 2023 between Tekcapital LLC and HPE to the Company.

The agreement is governed by the laws of the State of New York.

14. RELATED PARTY TRANSACTIONS

Save as set out in paragraph 15 of Part III (B) of this Document, there are no related party transactions that the Company has entered into during the period covered by the historic financial information set out in Part III (B) up to the date of this Document.

15. INTELLECTUAL PROPERTY

The Company has a portfolio of intellectual property in place as detailed below. The Company is the sole owners of its IP portfolio.

Trademarks

The Company has the following trademarks:

<i>Trade Mark</i>	<i>Territory</i>	<i>Application Number</i>	<i>Application Date</i>	<i>Registration Number</i>	<i>Registration Date</i>	<i>NICE Class(es)</i>	<i>Registered Proprietor</i>
GENIP	Argentina	4404349	06/09/2024	n/a	n/a	9	GenIP plc
GENIP	Argentina	4404350	06/09/2024	n/a	n/a	35	GenIP plc
GENIP	Argentina	4404351	06/09/2024	n/a	n/a	42	GenIP plc
GENIP	Argentina	4404352	06/09/2024	n/a	n/a	45	GenIP plc
GENIP	South Africa	2024/27831	09/09/2024	n/a	n/a	9	GenIP plc
GENIP	South Africa	2024/27832	09/09/2024	n/a	n/a	35	GenIP plc
GENIP	South Africa	2024/27833	09/09/2024	n/a	n/a	42	GenIP plc
GENIP	South Africa	2024/27834	09/09/2024	n/a	n/a	45	GenIP plc
GenIP	UK	UK00004022725	06/03/2024	UK00004022725	31/05/2024	9, 35, 42, 45	GenIP plc
INVENTIONEVALUATOR	UK	UK00003068103	12/08/2014	UK00003068103	14/11/2014	45	GenIP, Limited
Technology is Capital	UK	UK00003232021	18/05/2017	UK00003232021	04/08/2017	45	GenIP, Limited
Uip	UK	UK00003232019	18/05/2017	UK00003232019	11/08/2017	45	GenIP, Limited
Vortechs	UK	UK00004099022	12/09/2024	n/a	n/a	35	GenIP plc
INVENTIONEVALUATOR	USA	86657304	10/06/2015	86657304	08/03/2016	45	Tekcapital Plc (in the process of being transferred to GenIP plc)

Save as disclosed in this Document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material to the Company's business or profitability.

16. NO GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Since incorporation, the Company is not and has not been involved in any governmental, legal or arbitration proceedings, which may have or have had a significant effect on the financial position or profitability of the Company, and so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

17. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Fundraise, the working capital available to the Company is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

18. ACCOUNTING MATTERS

18.1 Save as disclosed at Part IV (A) the Unaudited Pro Forma Statement of Net Assets in this Document, there has been no significant change in the financial or trading position of the Company since 4 June 2024, being the date to which the Historical Financial Information of the Company set out in Part III (A) of this Document has been prepared.

18.2 The financial information set out in this Document relating to the Company does not constitute statutory accounts. HW Fisher LLP, which is registered by the Institute of Chartered Accountants in

England and Wales (ICAEW) to carry on audit work in the UK, has been the auditors of the Company since 12 September 2024.

18.3 The gross proceeds of the Fundraise are expected to be £1,750,000, with net proceeds expected to be approximately £1,200,000. The total costs and expenses relating to the Fundraise payable by the Company are estimated to be £550,000 (excluding VAT).

18.4 The accounting reference date of the Company is 31 December.

19. CONSENTS

19.1 BCL of Ninth Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester, United Kingdom, M1 4PB has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.

19.2 NSL of 7-10 Chandos Street, London, W1G 9DQ has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.

19.3 HW Fisher LLP of Acre House, 11-15 William Road, London, NW1 3ER has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears, to the inclusion of its accountant's report on the Historical Financial Information relating to the Company in Part III (A) of this Document and to the inclusion of its accountant's report on the Unaudited Proforma Net Asset Statement in Part IV (B) of this Document in the form and context in which it appears and has authorised the contents of that report for the purposes of the AIM Rules for Companies.

20. GENERAL

20.1 BCL is registered in England and Wales under number 03311393 and its registered office is at Ninth Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester, United Kingdom, M1 4PB. BCL is regulated by the FCA and is acting in the capacity of nominated adviser to the Company.

20.2 NSL is registered in England and Wales under number 05879560 and its registered office is at 7-10 Chandos Street, London, W1G 9DQ. NSL is regulated by the FCA and is acting in the capacity of broker to the Company.

20.3 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and that as far as it is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the information produced inaccurate or misleading.

20.4 Save as disclosed in this Document, the Company has not made any investments since incorporation up to the date of this Document, nor are there any investments by the Company in progress or anticipated which are significant.

20.5 No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this Document.

20.6 Save as disclosed in this Part VII of this Document no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:

20.6.1 received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission; or

20.6.2 entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission any of the following:

20.6.2.1 fees totaling £10,000 or more;

20.6.2.2 securities in the Company with a value of £10,000 or more calculated by reference to the expected price of a New Share at Admission; or

20.6.2.3 any other benefit with a value of £10,000 or more at the date of Admission.

21. AVAILABILITY OF THIS DOCUMENT

Copies of this Document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall remain available for at least one month after Admission. An electronic version of this Document is also available to download from the Company's website at www.genip.ai.

26 September 2024

