

**THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document is an admission document drawn up in accordance with the requirements of the AQSE Growth Market Apex Rulebook (the "AQSE Exchange Rules") and has been prepared in connection with the proposed application for admission of the issued and to be issued ordinary share capital of the Company to trading on the Apex Segment of the AQSE Growth Market. This Admission Document does not constitute a prospectus within the meaning of sections 85 and 102B of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors, whose names appear on page 4 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AQSE Exchange Rules. 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 Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**The AQSE Growth Market, which is operated by Aquis Stock Exchange Limited, a Recognised Investment Exchange, 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.**

**It is not classified as a Regulated Market under applicable financial services law and AQSE Growth Market securities are not admitted to the Official List of the FCA. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.**

**The Company is required by the AQSE Exchange Rules to appoint a Corporate Adviser to apply on its behalf for admission to the AQSE Growth Market and must retain a Corporate Adviser at all times. The requirements for a Corporate Adviser are set out in the Corporate Adviser Handbook and the Corporate Adviser is required to make a declaration to Aquis Stock Exchange Limited in the form prescribed by Appendix B of the Corporate Adviser Handbook.**

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on the AQSE Growth Market. It is expected that Admission (as defined on page 7 of this Admission Document) will become effective and dealings in the Ordinary Shares on the AQSE Growth Market will commence at 8.00 a.m. on 24 November 2022.

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## **One Health Group PLC**

*(Incorporated in England and Wales under the Companies Act 2006 with registration number 04201068)*

**Placing and Subscription of 1,036,667 Ordinary Shares at a Placing Price of  
150p per Ordinary Share**

**and Admission to trading on the AQSE Growth Market**

**AQSE Growth Market Corporate Adviser and Broker**

**Oberon Capital**



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Oberon Capital ("Oberon"), a trading name of Oberon Investments Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's Corporate Adviser for the purposes of Admission. Oberon has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Oberon is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

This Admission Document contains forward-looking statements, including, without limitation, statements containing the words “believes”, “expects”, “estimates”, “intends”, “may”, “plan”, “will” and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this Admission Document, entitled “Risk Factors”. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Admission Document are made on the date of this Admission Document, and, except as otherwise required by law or the AQSE Exchange Rules, the Company, the Directors and Oberon are not under any obligation to update those forward-looking statements in this Admission Document to reflect actual future events or developments.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

This Admission Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The distribution of this Admission Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, the Republic of South Africa or Japan or to any national of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. This Admission Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Oberon that would permit an offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

**UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.**

In making any investment decision in respect of Admission and/or the Placing, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this Admission Document. No person has been authorised to give any information or make any representation other than that contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company. Past performance is not a reliable indicator of future results.

There is information given in this Admission Document which relates to tax treatment. Tax treatment depends on the individual circumstances of each investor and is subject to change in the future.

### **Third party information**

The data, statistics and information and other statements in this Document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from Company or third-party sources described in this Admission Document.

In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

### **Presentation of financial information**

The financial information contained in this Admission Document, including that financial information presented in a number of tables in this Admission Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Admission Document reflect calculations based upon 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 upon the rounded numbers.

### **Time Zone**

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

### **No Incorporation of Website**

The information of the Company's website (or any other website) does not form part of this Admission Document.

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Derek Richard Bickerstaff ( <i>Non-Executive Chairperson</i> ) Adam Rawlinson Binns ( <i>Chief Executive Officer</i> ) Jessica Clare Sellars ( <i>Director of Operations and Service Development</i> ) Shantanu Arvind Shahane ( <i>Medical Director</i> ) Helen Pitcher OBE ( <i>Non-Executive Director</i> ) Anthony Nicholas ("Nick") Parker ( <i>Non-Executive Director</i> ) Zachary William ("Zak") McMurray ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Adam Rawlinson Binns
<b>Registered office</b>	131 Psalter Lane Sheffield South Yorkshire S11 8UX
<b>Website</b>	<a href="http://www.onehealth.co.uk">www.onehealth.co.uk</a>
<b>Telephone number</b>	0114 250 5510
<b>AQSE Growth Market Corporate Adviser</b>	Oberon Investments Limited t/a Oberon Capital 1st Floor, 12 Hornsby Square Southfields Business Park Basildon Essex SS15 6SD
<b>Legal Adviser to the Company</b>	Knights Professional Services Limited The Brampton Newcastle-Under-Lyme ST5 0QW
<b>Solicitor to the Corporate Adviser</b>	Fladgate LLP 16 Great Queen Street London WC2B 5DG
<b>Reporting Accountants and Auditors</b>	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
<b>Financial PR</b>	Square 1 Consulting Limited 73 Cornhill London EC3V 3QQ
<b>Registrar</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD

## ADMISSION STATISTICS

Placing Price	150 pence
Number of Ordinary Shares in issue at the date of this Document	10,000,000
Number of New Ordinary Shares being issued pursuant to the Subscription	33,333
Number of Sale Shares being sold by the EBT Trustee pursuant to the Placing	1,003,334
Number of Ordinary Shares in issue immediately following Admission	10,033,333
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	0.33%
Total number of Options in issue following Admission	1,019,990
Estimated gross proceeds of the Placing and Subscription	£1,550,000.50
Market capitalisation on Admission at the Placing Price	£15,049,999.50
AQSE Symbol	OHGR
SEDOL	BNNT059
ISIN	GB00BNNT0595
LEI	984500DC689F5BAD8732

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Publication and despatch of this Document

21 November

Expected date that Admission becomes effective and commencement of dealings in the Enlarged Share Capital on the AQSE Growth Market

8.00 a.m. on 24 November

CREST accounts (where relevant) expected to be credited with Sale Shares

24 November

Share certificates (where relevant) expected to be despatched in respect of Sale Shares no later than

Within 14 days of Admission

*All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this Document are subject to change at the discretion of the Company and Oberon and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a RIS.*

## DEFINITIONS

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

<b>“Admission”</b>	admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on the AQSE Growth Market becoming effective in accordance with the AQSE Exchange Rules
<b>“Admission Document” or “Document”</b>	this document dated 21 November 2022
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange plc
<b>“AQSE”</b>	Aquis Stock Exchange Limited, a UK-based stock market providing primary and secondary markets for equity and debt products, and which is permissioned as a Recognised Investment Exchange
<b>“AQSE Corporate Adviser Agreement”</b>	the agreement between the Company and Oberon dated 17 November 2022 pursuant to which the Company has appointed Oberon to act as AQSE Corporate Adviser to the Company for the purposes of the AQSE Exchange Rules and for the purpose of making the application for Admission as summarised in paragraph 10.1(b) of Part IV of this Document
<b>“AQSE Exchange Rules”</b>	the AQSE Growth Market Apex Rulebook
<b>“AQSE Growth Market”</b>	the Apex Segment of the AQSE Growth Market operated by AQSE
<b>“Articles” or “Articles of Association”</b>	the Company’s articles of association as amended from time to time
<b>“Board” or “Directors”</b>	the directors of the Company, whose names and functions are set out on page 4 of this Document
<b>“Broker”</b>	Oberon
<b>“City Code”</b>	the City Code on Takeovers and Mergers, published by the Takeover Panel
<b>“Companies Act” or “Act”</b>	the Companies Act 2006, as amended
<b>“Company” or “One Health”</b>	One Health Group PLC, a company incorporated under the laws of England and Wales with company number 04201068
<b>“Concert Party”</b>	the concert party in relation to the Company under Rule 9 of the City Code, described in paragraph 15 of Part I and paragraph 17 of Part IV of this Document
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title to, and the holding of shares in uncertificated form, which is operated by Euroclear UK & International Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
<b>“Disclosure and Transparency Rules” or “DTRs”</b>	the Disclosure Guidance and Transparency Rules made by the FCA in accordance with section 73(A)(3) of FSMA relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market

<b>“EBT”</b>	the One Health Group Limited Employee Benefit Trust constituted pursuant to the Trust Deed
<b>“EBT Trustee”</b>	One Health Group Trustees LLP, the trustee of the EBT
<b>“EMI Options”</b>	the options granted as enterprise management incentive options pursuant to the provisions of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 to acquire Ordinary Shares in the Company under the EMI Plan, details of which are set out in paragraph 9 of Part IV of this Document
<b>“EMI Plan”</b>	the One Health Group Limited EMI Share Option Plan adopted by the Company on 12 February 2021 and amended on 4 November 2022
<b>“Enlarged Share Capital”</b>	the entire issued ordinary share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
<b>“Existing Ordinary Shares”</b>	the ten million Ordinary Shares in issue as at the date of this Document
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“GP”</b>	a general practitioner
<b>“Group”</b>	the Company and its subsidiary undertakings and each a “Group Company”
<b>“ICB”</b>	an Integrated Care Board
<b>“ISIN”</b>	International Securities Identification number
<b>“ISP”</b>	an Independent Sector Provider
<b>“Lock-In Agreement”</b>	the lock-in agreement between the Company, the Directors and Oberon, further details of which are set out paragraph 10.1(e) of Part IV of this Document
<b>“Lock-In Period”</b>	as defined in paragraph 10.1(e) of Part IV of this Document
<b>“Main Market”</b>	London Stock Exchange plc’s main market for listed securities
<b>“MAR” or “Market Abuse Regulation”</b>	the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
<b>“New Ordinary Shares”</b>	the 33,333 new Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Subscription
<b>“NHS”</b>	the National Health Service
<b>“Oberon”</b>	Oberon Capital, a trading name of Oberon Investments Limited, the Company’s AQSE Corporate Adviser and broker
<b>“Official List”</b>	the Official List maintained by the FCA



<b>“Options”</b>	the EMI Options and Unapproved Options to subscribe for Ordinary Shares, details of which are set out in paragraph 9 of Part IV of this Document
<b>“Ordinary Shares”</b>	ordinary shares of 0.5 pence each in the capital of the Company
<b>“Orderly Market Agreement”</b>	the orderly market agreement between the Company, certain Shareholders and Oberon, further details of which are set out paragraph 10.1(f) of Part IV of this Document
<b>“Placing”</b>	the conditional placing of the Placing Shares by the Broker as agent for and on behalf of the EBT Trustee pursuant to the terms of the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 18 November 2022 and made between (1) the Company (2) the Directors (3) the EBT Trustee and (4) Oberon relating to the Placing, further details of which are set out in paragraph 10.1(d) of Part IV of this Document
<b>“Placing Price”</b>	150 pence per Sale Share
<b>“Persons Discharging Managerial Responsibility” or “PDMRs”</b>	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended
<b>“QCA”</b>	the Quoted Companies Alliance
<b>“QCA Code”</b>	the Corporate Governance Code published by the QCA
<b>“Regulatory Information Service” or “RIS”</b>	a regulatory information service, being a person approved by the FCA under section 89P of FSMA that appears on the list of primary information providers published on the FCA’s website
<b>“Relationship Deed”</b>	an agreement between the Company, Oberon and Derek Bickerstaff dated 17 November 2022 which regulates the continuing relationship between the Company, Oberon and Derek Bickerstaff, further details of which are set out in paragraph 10.1(g) of Part IV of this Document
<b>“Sale Shares”</b>	the 1,003,334 Existing Ordinary Shares being sold on behalf of the EBT Trustee pursuant to the Placing
<b>“SEDOL”</b>	the Stock Exchange Daily Official List Identification Number
<b>“Shareholders”</b>	the persons who are registered as the holders of Ordinary Shares from time to time
<b>“Subscription”</b>	the conditional subscription for the Subscription Shares at the Placing Price pursuant to the terms of the Subscription Letter
<b>“Subscription Letter”</b>	the subscription letter from Silversmith Consulting Limited to the Company, pursuant to which Silversmith Consulting Limited agrees to subscribe for the Subscription Shares at the Placing Price, details of which are set out in paragraph 10.1(i) of Part IV of this Document
<b>“Subscription Shares”</b>	the 33,333 New Ordinary Shares to be issued by the Company pursuant to the Subscription
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers

<b>“Trust Deed”</b>	the trust deed dated 12 August 2019 and made between the Company and the EBT Trustee and constituting the EBT
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Unapproved Options”</b>	the options to acquire Ordinary Shares in the Company under the Unapproved Plan, details of which are set out in paragraph 9 of Part IV of this Document
<b>“Unapproved Plan”</b>	the One Health Group Limited Share Option Plan adopted by the Company on 17 February 2021 and amended on 15 November 2022
<b>“Uncertificated” or “In uncertificated form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST
<b>“Warrant”</b>	the warrant instrument dated 17 November 2022 and constituted by the Company in favour of Oberon relating to the grant by the Company to Oberon of a right to subscribe for Ordinary Shares, further details are set out in paragraph 10.1(c) of Part IV of this Document

## PART I

### INFORMATION ON THE COMPANY

#### 1. Introduction

One Health is a provider of medical procedures, focused largely across four specialties being: Orthopaedics, Spinal Surgery, General Surgery and Gynaecology. It is part of the local NHS supply chain, operating as part of the 'Patient Choice' initiative, which was introduced by the Labour Government in 2006 through the National Health Service Act. Under this policy, patients, whose GPs have referred them for potential surgery, have the right to choose their own treatment provider for certain procedures. This may be the NHS, a voluntary provider, or companies operating in the independent sector. Such companies are known as Independent Sector Providers (ISPs). The importance of Patient Choice was reiterated in the NHS's 'Five Year Forward View' published in 2014.

One Health is a cash generative and profitable company, with an adjusted EBITDA for the year ended 31 March 2022 of £1.2 million, on revenue of £17.5 million. Since 2012, One Health has paid out over £1.6 million in dividends.

#### 2. History

One Health was incorporated in 2001 and its existing business was established in 2004 by Derek Bickerstaff, a practising consultant surgeon, in response to Government legislation, specifically the Patient Choice initiative. Mr Bickerstaff remains as Non-Executive Chairperson of the Company and is its largest shareholder.

#### ***Patient Choice and AQPs***

One Health has achieved Any Qualified Provider (AQP) status. AQPs are a small subset of ISPs permitted to provide services under the Patient Choice initiative to patients throughout England.

The Department of Health established the intention behind the provision of AQP status to ISPs as follows: "To empower patients and carers, improve their outcomes and experiences, enable service innovation and free up clinicians to drive change and improve practice."

To achieve AQP status, an independent company, such as One Health, must meet the requisite quality standards. It must also abide by the referral protocols set by NHS Commissioners, with clinicians offering patients a choice of qualified providers for the treatment required. The registration and approval process is demanding, with the provider having to undergo extensive due diligence in order to qualify. Independent providers seeking AQP status must register with the Care Quality Commission, which assesses whether or not the provider can meet the required NHS quality requirements and appropriate professional standards.

It is estimated that the aggregate spend on private sector, third sector and other independent providers has increased by 44% since 2013/14 and now accounts for approximately 12% of total NHS spend.

It has been widely reported that NHS waiting lists are a growing problem, estimated at more than 7 million patients as of August 2022. According to a February 2022 report by the NHS titled 'Delivery plan for tackling the Covid-19 backlog of elective care', the target is to eliminate waiting times of longer than a year for elective care by March 2025. One of the four key areas of delivery outlined in the report highlights the involvement of the independent sector: "Increasing Health Service Capacity, through the expansion and separation of elective and diagnostic service capacity. The physical separation of elective from urgent and emergency services ensures the resilience of elective delivery, as well as providing service efficiency. This will include a strengthened relationship with independent sector providers, to accelerate recovery."

#### ***Experience during Covid-19 pandemic***

In the five years prior to the Covid-19 pandemic, One Health averaged 7,216 procedures per annum. As a result of the disruption caused by Covid-19, the total number of elective surgeries fell by 65% in 2020/21 to approximately 2,300.

Following the Covid-19 related fall in 2020/21, the Company has experienced a very strong rebound and 2021/22 revenues were only 5% below those for the financial year ending 31 March 2019. In the near term, the Directors believe that One Health's top line growth will continue to recover, with revenues in H1 2022/23 expected to be above those for the same period in 2019/20.

Even before the Covid-19 pandemic, the number of people on NHS waiting lists for consultant-led elective care was on an upward trend, rising from 3.7 million people in July 2016 to 4.4 million people in September 2019. As a result of the disruption to the NHS caused by Covid-19 and the associated lockdowns, which led to the NHS widely putting elective surgery on hold, NHS waiting lists have increased to all-time highs, being estimated at 7 million as of August 2022.

While the Directors believe that the national reaction to the Covid-19 pandemic across the healthcare sector was appropriate at the time, they believe that there were multiple learnings arising from it, which will make the management and treatment of any future variant more effective and less disruptive.

### **3. Principal activities**

#### ***Current operations***

One Health engages over 100 NHS Consultants who sub-specialise in the various surgeries offered by the Group, or the provision of anaesthetic support, through a growing network of community-based outreach clinics and surgical operating locations. Prior to the Covid-19 pandemic, on an annual basis, One Health serviced in excess of 10,000 new patients, through over 30,000 consultations and performed over 7,000 surgical procedures. One Health uses surgeons and anaesthetists that are mostly employed by the NHS, on a consultancy basis. It currently works with over 100 professionals across 7 hospitals and 20 CQC registered clinics.

One Health's activities are focused on areas where the patient needs are under-supplied by the local NHS service as well as locations where population density is relatively high, and the level of private medical insurance is relatively low. One Health has also sought to expand geographically from its Head Office in Sheffield into neighbouring counties, which meet the required criteria. Currently, the Company's activities are focused in Yorkshire, Lincolnshire, Derbyshire, Nottinghamshire and Leicestershire. Revenue in the year to 31 March 2022 was derived from 40 Clinical Commissioning Groups in addition to contracts with NHS hospitals.

One Health's business model has focused to date on four main areas: being Spine, Orthopaedics, General Surgery and Gynaecology. The split of inpatient procedures in the year to 31 March 2020 was as follows:

Spine	32%
Orthopaedics	27%
General Surgery	29%
Gynaecology	12%

Spine and orthopaedics are particularly attractive areas for One Health as the Directors believe that they benefit from powerful growth drivers in terms of an ageing demographic, physical inactivity and an increasing proportion of the population being categorised as obese. Within orthopaedics, the most common surgeries performed by One Health are knee and hip replacements.

One Health delivered 4,870 procedures in the year to 31 March 2022 and the Directors expect the Company to deliver approximately 5,500 procedures in the year to 31 March 2023.

#### ***Patient experience***

The Directors believe that One Health offers significant benefits for patients who would otherwise be requiring operations through the NHS system, including:

- Short Waiting Times: Average waiting times 4 weeks from GP referral to first appointment; 6-8 weeks from consultation to surgery.
- Service provision is local for patients: Outpatient clinics for initial and follow-up consultations and physiotherapy services are community based and local.

- Continuity of Care: Patients are mostly seen by the same subspecialist NHS consultant at every stage.
- Inpatient Treatment: One Health Consultants operate in local CQC registered hospitals, with all the usual facilities and low infection rates.
- Patient Liaison Team: Patients are allocated a named contact in the One Health patient liaison team to manage appointments and answer questions.
- Quality of Care: 93% of patients indicating they would likely/be extremely likely to recommend One Health and the Company achieved 100% of NHS quality targets.

### ***Competitive environment***

The NHS is responsible for the provision of the majority of healthcare in the UK, but there is also a complex network of other providers.

It is widely acknowledged that while the NHS aims to clear its backlog of operations, including dealing with the effects of procedures that were delayed during the Covid-19 pandemic, this will not be possible without support. This problem will be exacerbated over the longer term by the ageing population.

Despite a significant taxpayer cash injection, the number of people working in the provision of medical services through the NHS remains challenging as a result of the impact of Brexit and the pandemic. There is a clear edict from the government for the NHS to outsource and remind current patients they can choose their provider through the Patient Choice scheme. Consequently, there is a requirement for the provision of services through ISPs, and the Directors are of the opinion that this is likely to grow over time.

There is a network of private hospitals, operated by companies such as Circle Holdings and Spire Healthcare Group PLC, but these have traditionally been focused on the provision of services to patients with private healthcare, from whom a premium price can be achieved. Hospitals owned by different providers may be competing for the same patients, rather than working collectively to offer services to the largest number of patients.

The Directors are not aware of other companies that offer equivalent services to One Health, with the same scale of operations, within the UK. Small groups of surgeons may have aggregated certain elements of their work (e.g. costs), but cannot directly offer operations under Patient Choice. These small surgeon groups are not operating at the same scale as the Company and do not have the associated brand, or the infrastructure necessitated by the highly regulated nature of the sector.

## **4. Strategy and objectives**

One Health has currently achieved, and continues to achieve, revenue growth through the use of facilities within existing private hospitals and excess capacity offered by NHS facilities. As knowledge of its operations has increased across these two networks, and the number of affiliated consultants has expanded, this has led to the growing awareness of its services among medical practitioners and patients in its areas of operations, and the Directors believe that this process is expected to continue.

In addition, the Directors are targeting two new drivers of growth, being:

- the acquisition of adjacent businesses and/or groups of surgeons that are i) looking to acquire AQP status; and/or ii) looking to increase their own potential through use of the incremental infrastructure offered by the Company; or
- the use of Surgical Hubs, as described below.

### ***Surgical hubs***

The provision of medical procedures through surgical hubs is in line with current government policy and is strongly supported by the NHS and the Royal College of Surgeons. The Directors have identified the use by One Health of surgical hubs as a driver of future growth, given that these dedicated facilities would increase the number of procedures above that which is possible through the use of existing facilities. These surgical hubs would be developed in locations where there is little or insufficient theatre capacity or independent hospital provision to meet the needs of local NHS patient demand.

The Directors identify access to operating theatres and the efficient use of hospital facilities as the main limiting factor to the Company in terms of the number of procedures that can be carried out by it. The Directors believe that the Company's activities are not currently limited by the number of patients being referred to it, or the number of surgeons or anaesthetists required to carry out those procedures.

A surgical hub will not offer all of the usual services that are provided by NHS Trust or independent hospital facilities, such as outpatient clinics, diagnostics or rehabilitation. These are dealt with in One Health's community clinic network. Instead, the hub will consist of operating theatres and beds for post-operative recovery, providing an efficient, safe and high quality experience for the NHS patient.

One Health is, in the opinion of the Directors, ideally placed to run these hubs, given its scale, infrastructure and experience and it aims to open two such hubs over the next 3-5 years. Hubs would be developed in conjunction with experienced providers. Any such surgical hub would be conditional on achieving associated planning permission. Possible locations for three hubs have been identified, based on geographic absence of available theatre capacity but it is not expected that any hub will be operational within 18 months of Admission.

### **Geographical focus**

One Health's operations have historically grown outwards from Sheffield across Yorkshire, and to neighbouring counties including, Lincolnshire, Nottinghamshire, Leicestershire and Derbyshire. The Company believes that these locations have scope to drive continued growth for the foreseeable future, and it is also expected that the Company's first surgical hub will be located where there is a significant lack of provision from either the NHS or independent providers.

All of these regions have scope for additional NHS patient capacity where a high percentage of patients are reliant on the NHS for the provision of health services (as opposed to having private healthcare) and there is an existing awareness of One Health as a result of its operations nearby. The Directors believe that there is scope for revenue growth from operations in these areas over the medium term. The Directors are also targeting further organic geographical growth in adjacent counties in partnership with existing or new independent hospital groups.

## **5. Summary of Historical Financial Information and Current Trading**

Part III of this Document contains audited historical financial information for the Company for each of the years ended 31 March 2020, 31 March 2021 and 31 March 2022. The following summary of financial information for the Company has been derived from the financial information contained in Part III of this Document and should be read in conjunction with the full text of this Document. Investors should not rely solely on the summarised information.

	2022	2021	2020
<i>Year ended 31 March</i>	£	£	£
Revenue	17,515,441	8,327,871	20,798,865
Operating profit/(loss)	1,356,782	(445,523)	1,110,191
Profit/(loss) before taxation	1,389,720	(333,507)	1,127,572
Profit/(loss) for the financial year	1,160,018	(275,316)	913,324

### **Current Trading**

The Company achieved revenue of £9.7 million in the six months to 30 September 2022, at a gross margin of 16.7%, and has seen new patient referrals 11% above the level experienced in the first half of the year to 31 March 2020 (being the last year prior to the COVID-19 pandemic).

## **6. Directors and Management Team**

The Company has an experienced Board, combining relevant commercial expertise, involvement with the NHS and the provision of medical services and experience of serving on the boards of UK public companies.

On Admission, the Board will comprise three executive Directors and four non-executive Directors. Brief biographies of the Directors and the senior managers of the Company are set out below. Paragraphs 5



and 8 of Part IV of this Document contain further details of current and past directorships and certain other important information regarding the Directors.

### **Directors**

#### **Derek Bickerstaff, aged 63 – Non-Executive Chairperson**

With over 30 years' experience, Derek is recognised as one of the UK's leading knee surgeons. He has accepted referrals nationally and internationally including many high-profile athletes. Derek has held appointments as the Knee Tutor at the Royal College of Surgeons of England and served as an executive member of the British Association of Surgery of the Knee. He has also served on the board of the Journal of Bone and Joint Surgery. Derek is frequently invited to lecture on knee surgery at national and international meetings. Derek left the NHS to establish the Company in 2004, whilst continuing surgical activity in support of the business, retiring from clinical practice in 2022.

#### **Adam Binns, aged 54 – Chief Executive Officer**

Adam joined One Health in January 2018 as Project Director & COO. He was then appointed Finance Director and COO in May 2018 and Chief Executive in July 2019. Prior to One Health, Adam worked for Wincanton PLC between 2007 and 2017, latterly as General Manager, for Unipart Group Limited between 2000 and 2006, latterly as Divisional Financial Planning Manager, and for Allied Domecq Limited, Morland PLC and Greene King Limited. He qualified as a management accountant with the Chartered Institute of Management Accountants in 2003.

#### **Shantanu Shahane, aged 56 – Medical Director**

Shantanu is a Consultant Orthopaedic Surgeon with over 20 years' experience, based at Chesterfield Royal Hospital. He was appointed as Medical Director of the Company in July 2019. He has Board responsibility for Clinical Governance and Quality and leads the Group's Clinical Governance Team and the delivery of high-quality clinical care for patients. Shantanu also leads the strategic transformation of the Group's healthcare provision, through partnership within and across the Group's established network of Surgeons, Anaesthetists, Physiotherapists, Clinic and Hospital Partners.

#### **Jessica Sellars, aged 39 – Director of Operations and Service Development**

Jessica joined One Health in May 2005, initially as Contracts Manager. Subsequently, she was appointed Business & Corporate Governance Manager in 2008, Associate Operations Director in 2014 and Director of Operations & Service Development in 2020. She also held the role of the CQC Registered Manager for the organisation since 2019. Prior to joining One Health, she worked with Debenhams as a Graduate Retail Manager. In her current role, Jessica is responsible for the establishment, development and optimisation of day-to-day operations, in addition to developing and implementing key growth strategies. She has a degree in Business Studies from Sheffield Hallam University and an MSC in Leadership in Management.

#### **Helen Pitcher OBE, aged 64 – Non-Executive Director**

Helen is an experienced chair, board member, board facilitator and coach, working across a range of public, professional services, private equity and family-owned businesses. She was awarded an OBE for services to business in 2015. Helen is a non-executive director of United Biscuits (UK) Limited and a non-executive director of C & C Group Plc where she is chair of their Remuneration Committee and a member of the Nomination and ESG Committees. In addition to her role with a leading board effectiveness consultancy, Advanced Boardroom Excellence, Helen is chair of the Criminal Cases Review Commission, the Public Chairs' Forum and Vice President of IAA Global Clubs. Helen is the President of KidsOut (a National Children's Charity) and sits on the Advisory Board for Leeds University Law Faculty. Helen is a Fellow of the Institute of Directors, CIPD, CIM, RSA and a Member of the European Corporate Governance Institute.

#### **Nick Parker, aged 62 – Non-Executive Director**

Nick is an experienced corporate funding expert with strong financial acumen attained through formal accountancy training. Nick oversaw the IPOs of both Northcoders Group PLC and Wandisco PLC and

was CFO of Yü Group plc, Dyson Group plc and Volex PLC, as well as being the CEO of Sheffield Wednesday Football Club PLC.

**Dr Zachary McMurray, aged 59 – Non-Executive Director**

Zak is the Medical Director of the NHS Sheffield Clinical Commissioning Group. He qualified as a Doctor in 1988 and became a partner at Woodhouse Medical Centre, where he remained for over 20 years. He was elected to the South East Sheffield Primary Care Group in 1999 as a board member and acted as mental health and commissioning lead before taking over as PEC Chair. Zak became joint PEC Chair on the creation of the Sheffield Primary Care Trust, moving to Joint Clinical Director within the Sheffield Clinical Commissioning Group.

**Senior management**

The Directors are supported by the following key senior managers:

**Lisa Johnson, aged 41 – Head of Finance**

Lisa joined One Health in 2004 and has been instrumental in the growth of the organisation since it was established, successfully progressing from Finance Assistant to Head of Finance. She is responsible for delivery of the organisation's financial strategy, working closely with NHS and independent hospital partners on contract negotiation and delivery, consultant management and leading the finance team.

**Nicole Gent, aged 30 – Head of People and Performance**

Nicole joined One Health in 2015, initially as Patient Liaison Department Manager, before being appointed as Head of Service Delivery in 2019. She became Head of People & Performance in January 2022, with responsibility for management of the Company's Human Resource, with a focus on diversity and inclusion colleague experience, leadership development and performance management. Previously, Nicole worked with Holling Richards Limited, who provided Specialist Insolvency Services. Nicole is currently studying towards her CIPD qualification to further enhance her knowledge and support her experience.

## **7. Details of the Placing**

The Company, the Directors, the EBT Trustee and Oberon have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, Oberon has conditionally agreed to use its reasonable endeavours to procure purchasers for the Sale Shares to be sold by the EBT Trustee under the Placing.

The Placing has not been underwritten. The Placing will raise £1,505,000 (before expenses) for the EBT Trustee. The EBT Trustee will utilise the sum of approximately £1,283,367 received from the Placing to repay indebtedness owed by the EBT Trustee to the Company. The net proceeds to be received by the Company following repayment of such indebtedness of approximately £661,578, will be used as set out in paragraph 8 below.

On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £15.05 million.

The New Ordinary Shares will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after Admission.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective not later than 8:00 a.m. on 24 November 2022 (or such later time and/or date as Oberon and the Company may agree in writing, (being no later than 8:00 a.m. on 31 December 2022)).



The Placing Agreement contains certain warranties given by the Company and the Directors in favour of Oberon as to, amongst other things, certain matters relating to the Company and its business. The Placing Agreement also contains indemnities given by the Company in favour of Oberon in relation to certain liabilities which Oberon may incur in respect of, *inter alia*, the Placing. In addition, the Placing Agreement contains certain warranties given by the EBT Trustee in favour of Oberon.

Further details of the Placing Agreement are set out in paragraph 10.1(d) of Part IV of this Document.

## **8. Reasons for the Placing and use of Placing proceeds by the Company**

The net proceeds to be received by the EBT Trustee from the sale of its Sale Shares under the Placing are expected to be approximately £1.435 million after deduction of commission and expenses. The net proceeds to be received by the EBT Trustee will be used to repay certain indebtedness to the Company, as described above and pay applicable taxation on the sale of its Sale Shares. Consequently, it is expected that the EBT will be able to reduce its indebtedness through a repayment of £1,283,367 to the Company, which figure has been included in a calculation of the net proceeds to be received by the Company below.

The net proceeds to be received by the Company from the repayment of certain indebtedness owed by the EBT Trustee to the Company, as described above, and the Subscription are estimated to be approximately £661,578 million after deduction of commission and expenses. The net proceeds to be received by the Company will be applied to working capital for the development of the Company and to fund irrecoverable VAT.

## **9. Reasons for Admission to the AQSE Growth Market**

The Directors believe the Group has reached a size and stage of development where it will benefit from Admission. In particular, the Directors consider that Admission will be beneficial to the Group and help facilitate further growth in the business by:

- **Corporate profile:** enhancing the profile and credibility of the Company with its customers and with other stakeholders.
- **Capital to fund its growth plan:** the Net Proceeds being used by the Company to deliver its growth plan and for use as additional working capital, as described above.
- **Access to funding:** enabling the Company to access capital at later dates, should it choose to do so, more effectively and more quickly than if it were an unquoted company.
- **Ability to attract and retain key staff:** motivating, retaining and attracting high calibre new and existing personnel and consultants through the future grant of share options.

## **10. Dividend Policy**

The Directors recognise the importance of dividend income to Shareholders and, having regard to the working capital requirements of the Group, the Directors intend to pursue a dividend policy that will take account of the Company's profitability, underlying growth and availability of cash and distributable reserves. On this basis, and subject to the Company's financial position and other financial obligations, the Directors intend to declare an aggregate annual dividend of up to 50% of annual profits after taxation.

The Directors may amend the dividend policy of the Company from time to time, and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

## **11. Share options**

The Directors believe that the success of the Group will depend to a significant degree on the future performance of its management team. The Directors also recognise the importance of ensuring that all employees and consultant surgeons are well motivated and identify closely with the success of the Group.

Accordingly, the Company has established the EMI Plan and the Unapproved Plan, further details of which are set out in paragraph 9 of Part IV of this Document. Details of options currently held by the Directors are set out in paragraph 5.2 of Part IV of this Document.

It is currently intended that the EMI Plan and the Unapproved Plan will continue to be used to provide share incentives to key employees and consultants.

## **12. Corporate Governance**

The Directors recognise the value and importance of high standards of corporate governance and, following Admission, intend to take account of the requirements of the QCA Code to the extent that they consider it appropriate having regard to the Company's size, board structure, stage of development and resources.

### ***The Board***

The Board will be responsible for the overall management of the Group, including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies and plans.

The QCA Code recommends at least two members of the Board comprise non-executive directors determined by the Board to be independent. The Board currently comprises seven Directors, of whom three are executive and four are non-executive. The Board considers that three of the non-executive Directors; being Helen Pitcher OBE, Nick Parker and Zak McMurray to be independent and, as such, the Company complies with the requirements of the QCA Code in this regard.

In accordance with the QCA Code, the Board has appointed Helen Pitcher to be the Senior Independent Director. The Senior Independent Director should be available to Shareholders if they have concerns over an issue that the normal channels of communication (through the Chair or the Chief Executive Officer) have failed to resolve or for which such channels of communication are inappropriate.

The Board has established an audit and risk committee (the "Audit Committee"), a remuneration committee (the "Remuneration Committee") and a nomination committee (the "Nomination Committee"). Given his significant experience, industry knowledge, and a deep understanding of the culture of One Health, the Board proposes to appoint Derek Bickerstaff to each of its committees, notwithstanding that the Board considers that he will not be independent for the purposes of the QCA Code at the date of Admission. Mr Bickerstaff will not chair any of the Board committees and the Board proposes to appoint a majority of independent non-executive directors to each of these committees.

### ***The Audit and Risk Committee***

The Audit and Risk Committee will be chaired by Nick Parker. Its other members will be Derek Bickerstaff, Helen Pitcher OBE and Zak McMurray. The Audit and Risk Committee will have primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The Audit Committee will also review and report on the Group's risk management systems and compliance, whistleblowing and fraud systems as well as reviewing the internal audit function, changes to accounting policies and non-audit services undertaken by external auditors.

The Audit Committee will meet at least three times a year and will have unrestricted access to the Company's auditors.

### ***The Remuneration Committee***

The Remuneration Committee will be chaired by Helen Pitcher OBE. Its other members will be Nick Parker, Derek Bickerstaff and Zak McMurray. The Remuneration Committee will make recommendations to the Board on matters relating to the remuneration and terms of employment of the Executive Directors. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option

scheme or equity incentive scheme in operation from time to time. The remuneration and terms and conditions of appointment of the Non-Executive Directors of the Company will be set by the Board.

### ***Nomination Committee***

The Nomination Committee will lead the process for Board appointments and make recommendations to the Board. The Nomination Committee will evaluate the balance of skills, experience, independence and knowledge on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee will meet as and when necessary, but at least twice a year. The Nomination Committee will be chaired by Helen Pitcher OBE. Its other members will be Derek Bickerstaff, Nick Parker and Zak McMurray.

### ***Share dealings***

The Company has adopted a share dealing code, with effect from Admission, for Directors and PDMRs, which is appropriate for a company whose shares are traded on the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with MAR and the AQSE Exchange Rules.

The Company will take proper steps to ensure compliance by the Directors and PDMRs with the terms of the share dealing code and the relevant provisions of MAR.

It should be noted that MAR and the insider dealing legislation set out in the UK Criminal Justice Act 1993 will apply to the Company and dealings in Ordinary Shares.

## **13. Lock-In Agreements and Orderly Market Agreements**

Immediately following Admission, the Directors will be interested in an aggregate of 6,356,666 Ordinary Shares representing approximately 63.36 per cent. of the Enlarged Share Capital. The Directors have entered into lock-in agreements pursuant to which they have undertaken not to dispose of any interest they hold in Ordinary Shares for 12 months following Admission (save in certain limited circumstances) and thereafter, for a further period of 12 months, only to effect disposals of their Ordinary Shares through Oberon (or the brokers for the time being of the Company) to assist in the maintenance of an orderly market in the Ordinary Shares.

In addition, certain Shareholders, who in aggregate are interested in 2,664,665 Ordinary Shares, representing approximately 26.56 per cent. of the Enlarged Share Capital, have entered into orderly market agreements pursuant to which they have undertaken to only effect disposals of their Ordinary Shares for a period of 12 months following Admission through Oberon (or the brokers for the time being of the Company) to assist in the maintenance of an orderly market in the Ordinary Shares.

A summary of the principal terms of such agreements is set out in paragraphs 10.1(e) and 10.1(f) of Part IV of this Document.

## **14. Relationship Agreement**

Derek Bickerstaff will, on Admission, be interested in 6,000,000 Ordinary Shares, representing 59.80 per cent. of the total rights capable of being cast on a poll at general meetings of the Company.

The Company, Oberon and Derek Bickerstaff have entered into the Relationship Deed which regulates the relationship between them to ensure that: (i) the Company will be capable at all times of carrying on its business independently of Derek Bickerstaff and (ii) all transactions and relationships between the Company and Derek Bickerstaff are conducted on an arm's length basis.

Further details of the Relationship Deed are set out at paragraph 10.1(g) in Part IV of this Document.

## **15. The City Code**

The Company is incorporated in the UK and its Existing Ordinary Shares and New Ordinary Shares will be admitted to trading on the AQSE Growth Market. Accordingly, the City Code applies to the Company. The City Code operates principally to ensure that shareholders of a company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class

are afforded equivalent treatment. The City Code also provides an orderly framework within which takeovers are conducted.

Under Rule 9 of the City Code ("Rule 9"), if a person acquires an interest in shares (as defined in the City Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the City Code) with him or her) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Takeover Panel to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him or her, is interested in shares which in 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 such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which he or she is interested.

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

Under the City 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 holding, or aggregate holdings, of 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.

In addition, under presumption 9 of the definition of 'acting in concert' (for the purposes of the City Code), shareholders in a private company (such as the Company) who, following the re-registration of a company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the City Code applies, are presumed to be a concert party. It has been agreed with the Takeover Panel that, for the purposes of the City Code, the Concert Party comprises the persons set out in paragraph 17.1 of Part IV of this Document.

On Admission, the Concert Party will hold 9,124,997 Ordinary Shares, in aggregate, representing 90.95 per cent. of the Enlarged Share Capital.

Further, as set out in paragraph 17.2 of Part IV of this Document, Options have been granted to members of the Concert Party, which options vest on 23 February 2023.

Upon exercise of the Options, by those members of the Concert Party granted the Options listed above, the maximum holding of the Concert Party would be, in aggregate, 9,611,757 Ordinary Shares, representing 91.37 per cent. of the enlarged share capital (assuming that all option holders within the Concert Party exercise their options, but that other option holders do not and that there is no other share issuance). As the members of the Concert Party will hold in excess of 50 per cent. of the Company's voting share capital on Admission, and for so long as they continue to be treated as acting in concert, the members of the Concert Party would be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the City Code to make a general offer. However, individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent.

## **16. Admission, Settlement, Trading and CREST**

Application has been made to AQSE for all of the Existing Ordinary Shares and the New Ordinary Shares to be issued pursuant to the Placing and Subscription, to be admitted to trading on the AQSE Growth Market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 24 November 2022.

No application is being made for the Ordinary Shares to be admitted to listing on the Official List or to be dealt in on any other exchange.

The Company has applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST on the date of Admission.

The Company's Articles of Association permit the holding and transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

The Ordinary Shares will have the ISIN number GB00BNNT0595.

## **17. Taxation**

The Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Your attention is drawn to the further information regarding taxation set out in paragraph 12 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position for UK resident shareholders under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position you should seek independent advice immediately.

## **18. Further Information and Risk Factors**

**You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision whether to invest or acquire Ordinary Shares in the Company.**

## **PART II**

### **RISK FACTORS**

**AN INVESTMENT IN THE ORDINARY SHARES INVOLVES A HIGH DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE SPECIFIC RISKS SET OUT BELOW IN ADDITION TO ALL OF THE OTHER INFORMATION SET OUT IN THIS DOCUMENT BEFORE INVESTING IN ORDINARY SHARES.**

**THE INVESTMENT OFFERED IN THIS DOCUMENT MAY NOT BE SUITABLE FOR ALL OF ITS RECIPIENTS. BEFORE MAKING ANY FINAL INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE FOR THEM AND, IF THEY ARE IN ANY DOUBT, SHOULD CONSULT WITH AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES IN THE UK OR ANOTHER APPROPRIATE FINANCIAL ADVISER IN THE JURISDICTION IN WHICH SUCH INVESTOR IS LOCATED WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO THEM.**

In addition to all other information set out in this Document, the Directors believe that the following risks in this Part II should be carefully considered in evaluating whether to make an investment or acquire Ordinary Shares. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently believe to be immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results of future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of its investment.

#### **RISKS RELATING TO THE COMPANY**

##### ***Revenue and profitability***

The Company cannot guarantee that the Group will be able to achieve or sustain revenue growth and achieve or sustain profitability in the future. If the Group is unable to achieve or sustain profitability, the business could be severely harmed which would have a material adverse effect on the Group's business, prospects, financial condition and results of operations. The Group's operating results may fluctuate as a result of a number of factors, many of which are beyond its control. If the Group's operating results fall below the expectations of financial analysts or investors in the future, the trading price of the Ordinary Shares may decline significantly. Furthermore, if the Group does not realise sufficient revenue levels to sustain profitability, it may require additional working capital and financing in the medium term, which may not be available on attractive terms or at all.

##### ***The Group may not maintain referral levels from GPs or relationships with consultant surgeons***

The Group's business is dependent upon patients choosing One Health and its consultants for their treatment. Patients may select One Health on the recommendation of their GPs under the Patient Choice scheme. As a result, the Group is dependent on GPs referring their patients to the Group for treatment. The Directors believe that GPs typically consider a number of factors when recommending or referring patients to a particular healthcare provider; including the quality of their care and specialisms of their surgeons, the GPs knowledge of the consultants engaged by the provider and their competency, convenient scheduling and location. GPs and others with whom the Group has relationships have no obligation to refer their patients to the Group and may change their recommendations or referrals at any time. This may result in the number of patients referred to the Group by GPs diminishing.



The Group's business is dependent upon the establishment and maintenance of strong relationships with its consultants. Generally, these consultants practice primarily for the NHS and some consultants also practice at private hospitals and clinics. If a particular specialty offered by the NHS were consolidated or relocated to another site, consultants may move with the NHS practice, limiting their ability to continue to practice with the Group in its locations. Consultants may also decide to carry out a greater level of private work which may reduce their availability and resource to the Group. Any deterioration in such relationships, service quality, relocations or other circumstances may lead to a significant reduction in the number of consultants available to the Group. In addition, consultants may stop practising, relocate or otherwise cease to carry out work for the Group.

A material reduction in the number of referrals to the Group by GPs, or a reduction in the availability of suitably qualified consultants to carry out elective surgery and consultations on behalf of the Group, would have a material adverse effect on the Group's business, results of operations and prospects.

#### ***The Group may not expand or operate as envisaged***

The Company's success depends on its ability to expand, operate, and manage successfully its operations. Its ability to expand successfully will depend upon a number of factors, including the following: the continued development of its business and services; the development of its supply chain; the hiring, training, and retention of additional personnel; the ability to attract consultants to provide surgical services to or on behalf of the Group in new and existing locations; the ability to enhance its operational, financial, and management systems; the availability of adequate financing, competitive factors, general economic and business conditions and the ability to implement methods for revenue generation.

In addition, the Group's strategy is to utilise or develop new surgical hubs. Whilst the Directors believe that there are sufficient demand from the NHS for continuing roll out of surgical hubs, the Directors cannot guarantee that the Group will be able to utilise, locate or secure appropriate sites to meet its growth and financial targets. Further, the Group's success depends on its ability to successfully operate and manage these new surgical hubs. This will require the hiring, training and retention of new personnel. Therefore, the new hubs may take time to reach profitable operating levels which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

#### ***Reliance on the NHS and ICBs***

A significant proportion of the Group's revenue is derived from the NHS and associated ICBs. Most of the NHS work undertaken by the Group is priced at levels set by the NHS national tariff payment system. There is a risk that NHS budget constraints, public spending cuts or other financial pressures could result in a reduction in NHS national tariff, or cause such publicly-funded entities to spend less money on the type of services that the Group provides. In addition, UK Government policy changes could result in a decline in the volume of services purchased by publicly-funded entities from ISPs, such as the Company. The NHS could reduce or cease spending on services that the Group provides, reduce outsourcing expenditures in general or direct resources to the Group's competitors or to alternative service or commissioning models.

ISPs may, as a result of a change in policy, be excluded from working with the NHS in the future or conditions for working with the NHS may become more restrictive. Further, the NHS could change regulatory requirements, including the channel through which NHS work is routed to ISPs. Changes to the terms upon which consultants are engaged by the NHS could also restrict consultants' ability to work with ISPs. Any such reduction in spending or the emergence of alternative service or commissioning models could have a materially adverse impact on the Group's business, results of operations and financial condition.

In addition, a significant proportion of the Group's revenue derives from its status as an NHS Provider of Choice including its AQP status. If the Group fails to comply with the requisite quality standards or referral protocols required in order to hold its AQP status or is subject to any detrimental report or finding by the Care Quality Commission, it may lose its AQP status which is likely to not only decrease the level of revenues, but also harm the reputation of the Group and will adversely affect the Group's ability to generate NHS revenue.

***A potential for a reduction in NHS demand***

A significant portion of the Group's revenue is derived from NHS patients (generally at pricing set by the national NHS tariff). The use of the Group's services is entirely within the discretion of the relevant ICB or local NHS trusts and is subject to renewal on an annual basis. The NHS or the relevant ICBs have no obligation to maintain or renew the previous level of services provided to them by the Group. Neither the NHS nor any of the relevant ICBs have minimum purchasing or referral commitments under their arrangements with the Group. The NHS and the ICBs may therefore decide to reduce the price or range of services they are commissioning from the Group. The Group's existing NHS relationships provide no assurance that future agreements or arrangements will be made with the Group or that the level of revenue provided by the NHS or ICBs will be maintained. Any material reduction in the level of revenue derived from services provided to the NHS would have a materially adverse effect on the Group's business, results of operations and financial condition.

***Exposure to national fixed tariff rates***

The fee rates, that the Group charges the NHS and other publicly-funded entities for its services, are based on the NHS national tariff which is generally subject to adjustments each year. The level of the NHS national tariff rates are outside of the control of the Group. The Group typically will not perform procedures for the NHS below national tariff rates, but it cannot ensure that such pricing practices will continue in the future. Should NHS national tariff rates, which are a driver of the Group's revenue, fail to keep pace with changes in wages or other operating costs of the business, this could have a materially adverse impact on the Group's business, results of operations and financial condition.

***Change of control***

The contractual arrangements held by the Company with the NHS allow the NHS to terminate those arrangements on a change of control. Should Derek Bickerstaff cease to own a majority of the Ordinary Shares or voting rights attached to the Ordinary Shares, this would result in a change of control of the Company for the purposes of the NHS arrangements. The termination by the NHS of its arrangements with the Group would have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Privacy or data protection failures***

The Group collects, maintains, transmits and stores data about its patients, customers and employees, including personally identifiable information. However, the Group's security measures may not detect or prevent all attempts to breach such security measures and protocols. A breach of such security measures and protocols could result in third parties gaining unauthorised access to patient, customer and/or employee data stored by the Group, which could expose the Group to litigation, regulatory action and other potential liabilities. Further, if any such breach of security were to occur, then the reputation of the Group could be damaged and therefore the Group's business could suffer and the Group could be required to expend significant capital and other resources to alleviate problems caused by such breach, any of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, the General Data Protection Regulation ("GDPR") came into force and has been applied directly to legislation in the UK from 25 May 2018. The GDPR introduced a number of new more stringent obligations on data controllers and rights for data subjects as well as new increased fines and penalties for breaches of data privacy laws. The Group could face significant costs and administration in order to comply with its data privacy obligations and ensuring they are up-to-date as well as monetary sanctions or reputational damage if its data protection measures are found to be non-compliant which may have an adverse effect on the Group's operations, prospects, financial condition and results.

***Unfavourable contract terms***

The Company has a number of contractual relationships which include warranties and indemnities (provided in some cases on an uncapped basis) and termination rights. Such warranties and indemnities create an inherent risk that any liability on the Company's part for any breach could be material.



***The Group is exposed to potential medical negligence or professional indemnity liability***

The work carried out by the Group for the NHS and related public bodies is covered under the NHS Clinical Negligence Scheme for Trusts ("CNST") subject to the Group complying with CNST terms of cover. Changes to the rules of CNST or in government policy could mean that CNST may not be available for NHS work in the future. A successful claim against the Group not covered by or in excess of the CNST indemnity could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's activities may expose it to potential medical negligence and professional indemnity risks, as well as litigation and reputational risks, which are inherent in the provision of its services. Any medical negligence or professional indemnity liability claim brought against the Group, with or without merit, could result in an increase to the Group's insurance premiums or the inability to secure coverage in the future. There can be no assurance that the necessary insurance cover will be available to the Group at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Group now or in the future will be adequate, or that a medical negligence or other claim would not materially and/or adversely affect the business of the Group.

***Dependence on key executives and personnel***

The Company's development and prospects are substantially dependent on the continuing services and performance of the executive Directors, senior management and other key personnel. Whilst 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 may have a material adverse effect on the Company and its commercial and financial performance.

The Group's future success and growth will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Group will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Group.

***Reliance on the availability and capacity of consultant surgeons***

The Group competes with various providers in attracting and retaining qualified specialist consultants to carry out the consultations and elective surgery for its patients. In general, the Group engages consultants based in the locations in which it operates. Accordingly, the availability in certain geographic areas of suitably qualified consultants can be limited, particularly in areas with significant competition from private hospitals. The NHS could choose to exercise increased control over the consultants that practice at its facilities, particularly through a change in shift patterns, and could influence the amount of time consultants can make available to the Group, limiting the Group's access to these consultants. The failure to maintain and increase the Group's existing levels of consultants would hinder its development and growth, and may impact the quality of services the Group provides.

In addition, the Group's consultants are generally required to be accredited by their relevant professional body. Any failure of such consultants to remain accredited or increased difficulty in attracting and retaining appropriately accredited consultants could result in the reduction of services which the Group is capable of providing and which could have a material adverse effect on the Group's business, results of operations or prospects.

***Dependence on third party facilities***

The Group provides its services to patients at private hospitals or outreach clinics owned by third parties. The operation of the Group's business at these locations depends on their availability and suitability for use by the Group. There can be no assurances that the business model of these private hospitals or outreach clinics will remain the same and they will continue to make their facilities available to the Group. If the Group was unable to procure another suitable facility in a timely manner to carry out its consultations or surgical procedures in any particular locality, the Group's business would be materially adversely affected.

### ***Compliance with corporate governance and accounting requirements***

In becoming a publicly quoted company, 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 significant costs associated with its public company reporting requirements, including costs associated with applicable AQSE corporate governance requirements. If the Company does not comply with all applicable legal and regulatory requirements, this could result in regulatory investigations or sanctions which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

### ***Competition***

Increased competition could have a material adverse effect on the volume of patients treated by the Group, pricing levels or the attractiveness of its services to consultants and GPs. In order to remain competitive, the Group could be required to invest additional funds in technology, equipment or staff to maintain market share, which may adversely affect the Group's profitability. An adverse effect on the Group's revenue or its ability to grow, or unexpected capital expenditures or investments, loss of consultants or patients or decreased market share could result in a material adverse effect on its business, results of operation, financial condition and prospects.

### ***Coronavirus***

A high degree of uncertainty continues to exist around the impact of the COVID-19 pandemic on the healthcare sector, the economy and the Group. There may be changes as a consequence of COVID-19 that impact the Group and its trading in the future, but which are currently unknown to the Directors and cannot be reasonably predicted. All these factors have the potential to significantly affect the viability of the Group's business model and its ability to be able to trade at existing levels.

### ***Litigation***

Legal proceedings, with or without merit, may arise from time to time in the course of the Group's business. The Directors cannot preclude litigation being brought against the Group and any litigation brought against the Group could have a material adverse effect on the financial condition, results or operations of the Company. The Group's business may be materially adversely affected if the Group and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

### ***Internal controls***

Future growth and prospects for the Group will depend on the Directors' ability to manage the business of the Group and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

### ***Computer and IT Systems***

The Group is reliant on information technology systems to store, process and transmit information relating to its patients and healthcare services.

The Group's information technology systems could be damaged, disrupted or disabled due to problems with upgrading or replacing software, power outages, hardware issues, viruses, cyber-attacks, human failure or other unanticipated events. Such damage, disruption or disablement would have a significant adverse effect on the Group's operations, prevent it from delivering its services to patients and result in potential breaches of regulatory requirements.

In addition, security breaches may result in the unauthorised disclosure of confidential sensitive patient and/or employee information which could adversely affect customer, patient or employee relationships and damage the Group's brand and reputation. Security breaches and loss of data may also expose the Group to liabilities for regulatory breaches in respect of data protection and other regulations.

### ***Economic conditions***

The Group derives all of its profits from the United Kingdom and is therefore sensitive to fluctuations in the UK economy. The Group's performance depends to a certain extent on a number of factors outside of the control of the Group which may impact consumer sentiment and the cost of supply in the UK, including political and economic conditions. Changes in economic conditions in the United Kingdom and elsewhere, including, for example, inflation, interest rates, supply and demand of capital, the ongoing impact of Covid-19 and Government imposed lockdowns (at both a national and local level) that prohibit the UK population from gathering together and other factors could have an adverse effect on the financial performance and prospects of the Group.

### ***Compliance with a highly regulated environment***

The Company operates in the healthcare industry which is highly regulated. The regulatory requirements relevant to the Group's business govern its surgical procedures, licensing requirements, the recruitment and appointment of staff and engagement of consultants, occupational health and safety, duty of care to patients, clinical and educational standards, conduct of professionals and support staff and other areas. The Group is also subject to healthcare regulations and laws. In the event that new regulations are introduced or existing regulations are amended, these regulations may negatively impact the Company's financial performance.

The failure to comply with regulations, the receipt of a poor rating following a CQC inspection or a lower rating, or the receipt of a negative report that leads to a determination of regulatory non-compliance could result in reputational damage, fines, conditions being placed on its registration, the revocation or suspension of the registration of any service or a decrease in, or cessation of, the services provided by the Group. If the Group fails to comply with one or more of these laws or regulations, the Group may face a number of legal consequences, including monetary and administrative penalties, criminal prosecution, increased compliance costs, complete or partial exclusion from NHS work, disclosure of the non-compliance or a complete or partial curtailment of the Group's authorisation to perform a line of service or its business in its entirety. Any of these consequences could have a material adverse impact on the Group's business, financial condition or results of operations.

The UK Competition and Markets Authority ("CMA") published a report on competition in the private healthcare market in the United Kingdom. The CMA report was focused on weak competitive constraints faced by private hospital operators in many local markets which lead to higher prices being charged to self-pay patients for in-patient treatment and for some daycase and out-patient treatments.

Any future review of competition by the CMA in the healthcare sector could also include incentives and schemes provided by ISPs to encourage engagement with their consultants in the markets in which the Group operates which may result in remedial measures, increased public disclosure, constraints on contract terms between the Group and consultants or other measures that could have a material adverse effect on the Group's business, results of operations and financial condition.

### ***Deficiencies in clinical quality outcomes***

The Group's financial performance and future growth will partly depend on its ability to maintain its reputation for high quality services by meeting its quality standards. Factors such as poor clinical outcomes, health and safety incidents, negative press or patient feedback or GP or consultant dissatisfaction could lead to a deterioration in the level of the Group's quality ratings or the public perception of the quality of its services, which in turn could lead to a loss of patient referrals. Any impairment of the Group's reputation, loss of goodwill or damage to the value of its brand name could have a material adverse effect on the Group's business, results of operations and financial condition.

Regulatory action could result in the loss of patients or customer relationships or could result in the Group ceasing to provide a service because of the negative publicity such regulatory action may generate. In addition, action taken by a regulator in relation to one or more of the Group's services, consultants or the Group directly, regardless of the substantive merit or the eventual outcome of such action, may have a material adverse effect on the Group's reputation and its ability to attract and/or retain consultants, expand its business or seek licences or contracts for new services, either locally or nationally.

There is a risk that one or more patients could be harmed by one or more of the Group's surgical procedures, either intentionally, through negligence or by accident. A serious incident involving harm to one or more patients could result in negative publicity. Furthermore, the damage to the Group's reputation could be exacerbated by any failure on its part to respond effectively. There can be no assurance that the Group's clinical, educational and other governance procedures will enable it to prevent an event giving rise to significant negative publicity. Such incidents or the negative publicity surrounding them could have a material adverse effect on the Group's brand, reputation and the utilisation of its services, which would have a corresponding negative impact on the Group's business, results of operations, financial condition and prospects.

#### ***Legislation and tax status***

This Document has been prepared on the basis of the current legislation, regulation, rules and practices and the Director's interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation and in particular in tax status or tax residence of the Group (including the tax status of the consultants which it engages) or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

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

#### ***Suitability***

An investment in the Ordinary Shares may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.

#### ***Lack of Prior Market***

Prior to Admission, there has been no prior public market in the Ordinary Shares. This means that the trading price of the Ordinary Shares may be volatile.

#### ***Fluctuations in the price of Ordinary Shares***

The market price of the Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

Stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

#### ***Market Risks***

Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on the AQSE Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares.

#### ***Access to further capital***

The Company may require additional funds to respond to business challenges or to enhance existing services. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through further issues of equity or convertible debt securities, the then existing Shareholders could suffer significant dilution, and any new equity securities could have rights, preferences and privileges superior to those of the then current Shareholders. Any debt financing secured by the Company in the future could involve restrictive

covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities. In addition, the Company may not be able to obtain additional financing on terms favourable to it, if at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it, when the Company requires it, the Company's ability to continue to support its business growth and to respond to business challenges could be significantly limited or could affect its financial viability.

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

The Company cannot assure investors that the Company will always retain a quotation on AQSE or indeed on the Apex segment. If it fails to retain such a quotation, investors may find it very difficult to sell their shares. Additionally, if in the future the Company decides to obtain a quotation on another exchange in place of AQSE, the level of liquidity of the Ordinary Shares could decline.

***Realisation of Investment***

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times.

The market price of the Ordinary Shares following Admission may be significantly different from the Placing Price. Shareholders may be unable to dispose of their shareholdings at or above the Placing Price.

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

**RISKS RELATING TO TRADING ON THE AQSE GROWTH MARKET**

***Investment in Unlisted Securities***

Investment in shares traded on the AQSE Growth Market carry a higher degree of risk than investments in those companies admitted to trading on the Main Market or AIM and can provide less liquidity than investments in companies whose shares are listed on the Official List or AIM. Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up and investors may therefore not recover their original investment, especially as the market in the Ordinary Shares may have limited liquidity.

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary shares could be adversely affected. Even if an active trading market develops, the market price for the Ordinary Shares may fall and/or trade at a discount and therefore is no guarantee that the market price will reflect the underlying net asset value of the Ordinary Shares. AQSE has the right to suspend trading in a company's securities. A suspension could result in Shareholders realising less on a disposal than their initial investment.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

***Continued admission to the AQSE Growth Market is entirely at the discretion of AQSE***

Any changes to the regulatory environment, in particular the AQSE Exchange Rules, could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market.



## PART III

### FINANCIAL INFORMATION ON ONE HEALTH GROUP PLC

#### Section A: Accountant's Report on the Historical Financial Information of One Health Group PLC

The Directors  
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GERALD  
EDELMAN 

The Directors  
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Dear Directors

#### Accountant's Report on the Historical Financial Information of One Health Group PLC

##### Introduction

We report on the consolidated historic financial information (the "Financial Information") set out in Part III relating to One Health Group PLC (the "Company") and its subsidiaries (together, the "Group"). This information has been prepared for inclusion in the AQSE Growth Market admission document dated 21 November 2022 (the "Admission Document") relating to the proposed admission of One Health Group PLC to the Apex Segment of the AQSE Growth Market.

##### Responsibilities

The Directors of the Company are responsible for preparing the Financial Information in accordance with Financial Reporting Standard 102 ("FRS102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland. It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Appendix 1 of the AQSE Growth Market – Apex Rulebook published by Aquis Stock Exchange Limited (the "AQSE Exchange Rules") to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume 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 Appendix 1 of the AQSE Exchange Rules, consenting to its inclusion in the Admission Document.

##### Basis of preparation

The Financial Information has been prepared for inclusion in the Admission Document on the basis of the principal accounting policies set out in Note 2 to the Financial Information.

This report is given for the purpose of complying with the requirements of Appendix 1 to the AQSE Exchange Rules and for no other purpose.

##### Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the "FRC"). We are independent of the Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

### **Opinion**

In our opinion, the Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at 31 March 2022, 31 March 2021 and 31 March 2020 and of the results, cash flows and changes in equity for the periods then ended in accordance with FRS 102 and has been prepared in a form that is consistent with the accounting policies adopted by the Group.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from the date of this Admission Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

### **Declaration**

For the purposes of Appendix 1 of the AQSE Exchange Rules we are responsible for this report as part of the Admission Document and declare 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 Appendix 1 of the AQSE Exchange Rules.

Yours faithfully

**Gerald Edelman LLP**

*Chartered Accountants & Registered Auditors*

## Section B: Historical Financial Information of the Group

### Consolidated Statement of Comprehensive Income and Retained Earnings

		<i>Year ended</i> <i>31 March</i> <i>2022</i>	<i>Year ended</i> <i>31 March</i> <i>2021</i>	<i>Year ended</i> <i>31 March</i> <i>2020</i>
	<i>Notes</i>	£	£	£
Revenue	4	17,515,441	8,327,871	20,798,865
Cost of sales		(13,935,050)	(6,512,351)	(16,745,935)
<b>Gross profit</b>		<b>3,580,391</b>	<b>1,815,520</b>	<b>4,052,930</b>
Administrative expenses		(2,299,500)	(2,413,597)	(2,942,739)
Other operating income		75,891	152,554	–
<b>Operating (loss)/profit</b>	6	<b>1,356,782</b>	<b>(445,523)</b>	<b>1,110,191</b>
Income/(loss) from fixed asset investments		(38,949)	32,751	37,040
Interest receivable and similar income		452	3,773	11,136
Gain on revaluation of investment property		–	83,215	–
Interest payable and similar expenses	7	71,435	(7,723)	(30,795)
<b>Profit before taxation</b>		<b>1,389,720</b>	<b>(333,507)</b>	<b>1,127,572</b>
Tax on profit	8	(229,702)	58,191	(214,248)
<b>Profit for the financial year</b>		<b>1,160,018</b>	<b>(275,316)</b>	<b>913,324</b>

The income statement has been prepared on the basis that all operations are continuing operations.

The Notes on pages 38 to 51 form part of this Financial Information.



## Consolidated Statement of Financial Position

	Notes	31 March 2022 £	31 March 2021 £	31 March 2020 £
<b>Fixed assets</b>				
Tangible assets	11	1,116,289	408,869	441,976
Investment property	13	1,861,905	862,245	779,030
		<u>2,978,194</u>	<u>1,271,114</u>	<u>1,221,006</u>
<b>Current assets</b>				
Debtors	14	4,177,462	4,718,455	5,250,500
Cash at bank and in hand		3,684,980	1,706,032	3,740,028
		<u>7,862,442</u>	<u>6,424,487</u>	<u>8,990,528</u>
<b>Creditors</b>				
Amounts falling due within one year	15	4,322,467	2,829,828	4,160,578
<b>Net current assets</b>		<u>3,539,975</u>	<u>3,594,659</u>	<u>4,829,950</u>
<b>Total assets less current liabilities</b>		<u>6,518,169</u>	<u>4,865,773</u>	<u>6,050,956</u>
<b>Creditors</b>				
Amounts falling due after more than one year	16	(1,085,431)	(893,250)	(1,473,845)
<b>Provisions for liabilities</b>	21	(21,764)	–	(8,882)
<b>Net assets</b>		<u>5,410,974</u>	<u>3,972,523</u>	<u>4,568,229</u>
<b>Capital and reserves</b>				
Called up share capital	22	10,000	10,000	10,000
Revaluation reserve		83,215	83,215	–
Share option reserve		305,293	26,860	–
Retained earnings		5,012,466	3,852,448	4,558,229
<b>Shareholders' funds</b>		<u>5,410,974</u>	<u>3,972,523</u>	<u>4,568,229</u>

The Notes on pages 38 to 51 form part of this Financial Information.

## Consolidated Statement of Changes in Equity

	<i>Notes</i>	<i>Retained earnings £</i>	<i>Revaluation reserve £</i>	<i>Share option reserve £</i>	<i>Total £</i>
As at 1 April 2019		3,664,905	—	—	3,644,905
Profit for the year		913,324	—	—	913,324
<b>As at 31 March 2020</b>		<b>4,558,229</b>	<b>—</b>	<b>—</b>	<b>4,558,229</b>
As at 1 April 2020		4,558,229	—	—	4,558,229
Deficit for the year		(358,531)	—	—	(358,531)
Revaluation	13	—	83,215	—	83,215
Dividends	10	(347,250)	—	—	(347,250)
Share based payments		—	—	26,860	26,860
<b>As at 31 March 2021</b>		<b>3,852,448</b>	<b>83,215</b>	<b>26,860</b>	<b>3,962,523</b>
As at 1 April 2021		3,852,448	83,215	26,860	3,962,523
Profit for the year		1,160,018	—	—	1,160,018
Share based payments		—	—	278,433	278,433
<b>As at 31 March 2022</b>		<b>5,012,466</b>	<b>83,215</b>	<b>305,293</b>	<b>5,400,974</b>

The Notes on pages 38 to 51 form part of this Financial Information.

## Consolidated Statement of Cash Flows

		Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
	Notes			
<b>Cash flows from operating activities</b>				
Cash generated from operations	1	3,533,784	(743,769)	889,905
Interest paid		71,435	(7,723)	(30,795)
Tax paid		–	(220,126)	(213,586)
<b>Net cash from operating activities</b>		<u>3,605,219</u>	<u>(971,618)</u>	<u>645,524</u>
<b>Cash flows from investing activities</b>				
Purchase of tangible fixed assets		(753,518)	(62,942)	(341,035)
Purchase of investment property		(999,660)	–	(779,030)
Sale of tangible fixed assets		(1,387)	51,029	–
Interest received		452	3,773	11,136
Rental income profit/(loss)		(38,949)	32,751	37,040
<b>Net cash from investing activities</b>		<u>(1,793,062)</u>	<u>24,611</u>	<u>(1,071,889)</u>
<b>Cash flows from financing activities</b>				
New loans in year		307,850	–	1,742,500
Loan repayments in year		(39,600)	(714,700)	(94,850)
Accrued loan interest		(101,459)	–	–
Capital repayments in year		–	(25,039)	(9,144)
Equity dividends paid		–	(347,250)	–
<b>Net cash from financing activities</b>		<u>166,791</u>	<u>(1,086,989)</u>	<u>1,638,506</u>
Increase/(decrease) in cash and cash equivalents	2	1,978,948	(2,033,996)	1,212,141
Cash and cash equivalents at beginning of year	2	<u>1,706,032</u>	<u>3,740,028</u>	<u>2,527,887</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>3,684,980</u></u>	<u><u>1,706,032</u></u>	<u><u>3,740,028</u></u>

The Notes on pages 38 to 51 form part of this Financial Information.

## Notes to the Consolidated Statement of Cash Flows

### 1. Reconciliation of Profit/(Loss) before taxation to cash generation from operations

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Profit/(Loss) before taxation	1,389,720	(306,647)	1,127,572
Depreciation charges	29,654	38,986	74,582
Loss on disposal of fixed assets	5,731	6,034	—
Gain on revaluation of fixed assets	—	(83,215)	—
Share option provision	272,133	—	—
Finance costs	(71,435)	7,723	30,795
Finance income	38,497	(36,524)	(48,176)
<b>Total</b>	<b>1,664,300</b>	<b>(373,643)</b>	<b>1,184,773</b>
Decrease in trade and other debtors	442,855	272,093	(643,870)
Increase/(decrease) in trade and other creditors	1,426,629	(642,219)	349,002
<b>Cash generated from operations</b>	<b>3,533,784</b>	<b>(743,769)</b>	<b>889,905</b>

### 2. Cash and Cash Equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	31 March 2022 £	1 April 2021 £
Year ended 31 March 2022		
Cash and cash equivalents	3,684,980	1,706,032
	31 March 2021 £	1 April 2020 £
Year ended 31 March 2021		
Cash and cash equivalents	1,706,032	3,740,028
	31 March 2020 £	1 April 2019 £
Year ended 31 March 2020		
Cash and cash equivalents	3,740,028	2,527,887

### 3. Analysis of change in net funds

	At 1 April 2021 £	Cashflow £	At 31 March 2022 £
Net cash	1,706,032	1,978,948	3,684,980
<b>Debt</b>			
Debts falling due within one year	(39,700)	25,390	(14,310)
Debts falling due after one year	(893,250)	(192,181)	(1,085,431)
	(932,950)	(166,791)	(1,099,741)
<b>Total</b>	<b>773,082</b>	<b>1,812,157</b>	<b>2,585,239</b>

	<i>At 1 April</i> 2020 £	<i>Cashflow</i> £	<i>At 31 March</i> 2021 £
Net cash	3,740,028	(2,033,996)	1,706,032
<b>Debt</b>			
Finance leases	(25,039)	25,039	–
Debts falling due within one year	(189,700)	150,000	(39,700)
Debts falling due after one year	(1,457,950)	564,700	(893,250)
	<u>(1,672,689)</u>	<u>739,739</u>	<u>(932,950)</u>
<b>Total</b>	<u>2,067,339</u>	<u>(1,294,257)</u>	<u>773,082</u>

	<i>At 1 April</i> 2019 £	<i>Cashflow</i> £	<i>At 31 March</i> 2020 £
Net cash	2,527,887	1,212,141	3,740,028
<b>Debt</b>			
Finance leases	(34,183)	9,144	(25,039)
Debts falling due within one year	–	(189,700)	(189,700)
Debts falling due after one year	–	(1,457,950)	(1,457,950)
	<u>(34,183)</u>	<u>(1,638,506)</u>	<u>(1,672,689)</u>
<b>Total</b>	<u>2,493,704</u>	<u>(426,365)</u>	<u>2,067,339</u>

## **Notes to the Company's Historical Financial Information**

### **1. General information and key accounting policies**

#### ***Reporting entity***

One Health Group PLC is a public limited registered in England and Wales. The Company's registered number is 04201086 and its registered office is at 131 Psalter Lane, Sheffield S11 8UX.

### **2. Accounting policies**

#### ***Basis of preparing the historical financial information***

The historical financial information has been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The historical financial information has been prepared under the historical cost convention as modified by the revaluation of certain assets.

The historical financial information has been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios, alongside the measures that they can take to mitigate the impact of possible scenarios. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The accounts are presented in Sterling currency and rounded to the nearest pound.

#### ***Financial Reporting Standard 102 – reduced disclosure exemptions***

The Group has taken advantage of the exemption from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

#### ***Basis of consolidation***

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings, together with the Group's share of the results of associates made up to 31 March.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

#### ***Significant judgements and estimates***

In preparing the historical financial information it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the historical financial information. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the directors have made in the process of applying the group's accounting policies that have the most significant effect on the historical financial information are discussed below.

(i) *Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

(i) *Determining useful economic lives of tangible fixed assets*

The group depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on variety of factors, including technological innovation, product life cycles and maintenance programmes.

The judgment is applied by management when determining the residual values for tangible fixed assets. When determining the residual value management aim to assess the amount that the group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to external market prices.

(ii) *Recoverability of debtors*

The group establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the directors have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover consists of fees for the provision of medical and clinical services, sale of medical implants, and recharge of direct costs incurred. All turnover is generated in the United Kingdom.

Dividend income is recognised when the right to receive payment is established.

**Tangible fixed assets**

Tangible assets are started at cost less accumulated depreciation and accumulated impairment losses. Depreciation on other assets is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	2% straight line
Long leasehold	Over the length of the lease
Plant and machinery	15% straight line
Fixtures and fittings	20% straight line
Computer equipment	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, if appropriate at the end of each reporting period. The effect of any change is accounted for prospectively.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Comprehensive Income.

**Investment in a subsidiary company**

Investment in subsidiary company is held at cost less accumulated impairment losses.

### ***Financial instruments***

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### ***Equity instruments***

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



***Distributions to equity holders***

Dividends and other distributions to the Group's shareholders are recognised as a liability the period in which the dividends and other distributions are approved by the Group's shareholders. These amounts are recognised in the statement of changes in equity.

***Related party transactions***

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

***Taxation***

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the historical financial information. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

***Hire purchase and leasing commitments***

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the period of the lease.

***Pension costs and other post-retirement benefits***

The Group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the Statement of Income and Retained Earnings in the period to which they relate.

***Employee benefits***

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

The Group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

The Group provides share-based payment arrangements to certain employees. Equity-settled arrangements are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

### 3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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.

### 4. Turnover

The turnover and profit (2021 – loss) before taxation are attributable to the principal activities of the Group.

An analysis of turnover by class of business is given below:

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Provision of medical services	16,139,406	7,725,066	18,945,264
Direct costs recharged	718,084	292,872	558,050
Sale of medical implants	439,225	157,503	802,628
Clinical services income	218,726	152,430	485,573
Commission received	–	–	7,350
<b>Total income for the year</b>	<b>17,515,441</b>	<b>8,327,871</b>	<b>20,798,865</b>

### 5. Employees and Directors

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Wages and salaries	1,551,287	1,458,613	1,779,883
Social security costs	117,817	110,376	155,229
Other pension costs	89,246	79,543	99,886
<b>Total income for the year</b>	<b>1,758,350</b>	<b>1,648,532</b>	<b>2,034,998</b>

  

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Administrative staff	31	33	40
Management staff	7	5	5
<b>Total income for the year</b>	<b>38</b>	<b>38</b>	<b>45</b>

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Directors' remuneration	502,757	392,879	550,744
Directors' pension contributions to money purchase schemes	24,813	23,250	14,738
<i>The number of directors to whom retirement benefits were accruing was as follows:</i>			
Money purchase schemes	2	2	1
<i>Information regarding the highest paid director is as follows:</i>			
Emoluments, etc	176,250	135,000	268,834
Pension contributions to money purchase schemes	16,538	15,750	–

## 6. Operating Profit/(Loss)

The operating profit (2021: operating loss; 2020: operating profit) is stated after charging:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Hire of plant and machinery	28,915	28,212	25,738
Other operating leases	8,500	51,000	51,000
Depreciation – owned assets	29,654	38,986	74,582
Loss on disposal of fixed assets	5,731	6,034	–
Auditors' remuneration	25,000	25,200	25,200
Bad debt provision	–	296,158	–
<b>Total income for the year</b>	<b>97,800</b>	<b>445,590</b>	<b>176,520</b>

Included in auditor's remuneration are fees paid to the auditor in respect of tax compliance services provided of £4,000 (2021 £4,000; 2020: £4,000)

## 7. Finance costs (net)

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Bank loan interest	(71,435)	7,723	30,795
<b>Total finance (income)/costs for the year</b>	<b>(71,435)</b>	<b>7,723</b>	<b>30,795</b>

## 8. Taxation

### (a) Analysis of charge in the year:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Current tax:			
UK corporation tax	152,329	—	220,150
Deferred tax	77,373	(58,191)	(5,902)
<b>Tax on profit/(loss)</b>	<b>229,702</b>	<b>(58,191)</b>	<b>214,248</b>

### (b) Factors affecting the tax charge for the year:

The tax charged for the year varies from the standard rate of corporation tax in the UK due to the following factors:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Profit/(loss) before tax	1,389,720	(306,647)	1,127,572
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19%	264,047	(58,263)	214,239
Effects of:			
Expenses not deductible for tax purposes	51,929	72	9
Income not taxable for tax purposes	(19,277)	—	—
Capital allowances in excess of depreciation	(67,422)	—	—
Utilisation of tax losses	(65,177)	—	—
Deferred tax	65,602	—	—
<b>Total tax (credit)/charge for the year</b>	<b>229,702</b>	<b>(58,191)</b>	<b>214,248</b>

## 9. Individual Income Statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of the historical financial information. The parent company's profit for the year ended 31 March 2022 was £1,098,984 (2021: £(125,922) loss; 2020: £835,965 profit)

## 10. Dividends

No dividends have been declared or paid for the year ended 31 March 2022. The total distribution of dividends for the year ended 31 March 2021 was £347,250 (2020: £nil).

## 11. Tangible Fixed Assets

	<i>Freehold property £</i>	<i>Long leasehold £</i>	<i>Plant and machinery £</i>
<b>Cost</b>			
As at 1 April 2019	–	94,935	168,052
Additions	320,970	–	1,668
<b>At 31 March 2020</b>	<u>320,970</u>	<u>94,935</u>	<u>169,720</u>
<b>Depreciation</b>			
As at 1 April 2019	–	77,582	144,874
Charge for year	–	13,901	16,078
<b>At 31 March 2020</b>	<u>–</u>	<u>91,483</u>	<u>160,952</u>
<b>Cost</b>			
At 1 April 2020	320,970	94,935	169,720
Additions	–	–	46,800
Disposals	–	(1,539)	(20,028)
<b>At 31 March 2021</b>	<u>320,970</u>	<u>93,396</u>	<u>196,492</u>
<b>Depreciation</b>			
At 1 April 2020	–	91,483	160,952
Charge for year	–	3,355	3,198
Eliminated on disposal	–	(1,442)	(11,697)
<b>At 31 March 2021</b>	<u>–</u>	<u>93,396</u>	<u>152,453</u>
<b>Cost</b>			
At 1 April 2021	320,970	93,396	196,492
Additions	411,872	137,509	2,772
Disposals	–	(93,396)	(149,092)
<b>At 31 March 2022</b>	<u>732,842</u>	<u>137,509</u>	<u>50,172</u>
<b>Depreciation</b>			
At 1 April 2021	–	93,396	152,452
Charge for year	–	2,292	7,379
Eliminated on disposal	–	(93,396)	(151,166)
<b>At 31 March 2022</b>	<u>–</u>	<u>2,292</u>	<u>8,665</u>
<b>Net Book Value as at 31 March 2020</b>	<u>320,970</u>	<u>3,452</u>	<u>8,768</u>
<b>Net Book Value as at 31 March 2021</b>	<u>320,970</u>	<u>–</u>	<u>44,039</u>
<b>Net Book Value as at 31 March 2022</b>	<u>732,842</u>	<u>135,217</u>	<u>41,507</u>

	<i>Fixtures and fittings</i> £	<i>Motor vehicles</i> £	<i>Computer equipment</i> £	<i>Totals</i> £
<b>Cost</b>				
As at 1 April 2019	52,959	163,238	593,441	1,072,625
Additions	751	–	17,645	341,034
<b>At 31 March 2020</b>	<b>53,710</b>	<b>163,238</b>	<b>611,086</b>	<b>1,413,659</b>
<b>Depreciation</b>				
As at 1 April 2019	44,965	81,983	547,696	897,100
Charge for year	3,384	20,314	20,905	74,582
<b>At 31 March 2020</b>	<b>48,349</b>	<b>102,297</b>	<b>568,601</b>	<b>971,682</b>
<b>Cost</b>				
At 1 April 2020	53,710	163,238	611,086	1,413,659
Additions	–	–	16,142	62,942
Disposals	(3,584)	(88,099)	(19,949)	(133,199)
<b>At 31 March 2021</b>	<b>50,126</b>	<b>75,139</b>	<b>607,279</b>	<b>1,343,402</b>
<b>Depreciation</b>				
At 1 April 2020	48,349	102,297	568,601	971,682
Charge for year	1,386	5,944	25,103	38,986
Eliminated on disposal	(1,024)	(50,932)	(11,040)	(76,135)
<b>At 31 March 2021</b>	<b>48,711</b>	<b>57,309</b>	<b>582,664</b>	<b>934,533</b>
<b>Cost</b>				
At 1 April 2021	50,126	75,139	607,279	1,343,402
Additions	96,597	99,900	104,768	853,418
Disposals	(36,886)	(175,039)	(577,101)	(1,031,514)
<b>At 31 March 2022</b>	<b>109,837</b>	<b>–</b>	<b>134,946</b>	<b>1,165,306</b>
<b>Depreciation</b>				
At 1 April 2021	48,712	57,308	582,665	934,533
Charge for year	1,963	–	18,020	29,654
Eliminated on disposal	(36,886)	(57,308)	(576,414)	(915,170)
<b>At 31 March 2022</b>	<b>13,789</b>	<b>–</b>	<b>24,271</b>	<b>49,017</b>
<b>Net Book Value as at 31 March 2020</b>	<b>5,361</b>	<b>60,941</b>	<b>42,485</b>	<b>441,977</b>
<b>Net Book Value as at 31 March 2021</b>	<b>1,415</b>	<b>17,830</b>	<b>24,615</b>	<b>408,869</b>
<b>Net Book Value as at 31 March 2022</b>	<b>96,048</b>	<b>–</b>	<b>110,675</b>	<b>1,116,289</b>

## 12. Fixed asset investments

The subsidiaries of the group, all of which have been included in the historical financial information, are as follows:

### The One Health Group – Contracts Limited

Registered office: 131 Psalter Lane, Sheffield, S11 8UX  
Nature of business: Medical Services

Class of shares:	% holding
Ordinary	100.00



**The One Health Group – Medico-Legal Limited**

Registered office: 131 Psalter Lane, Sheffield, S11 8UX

Nature of business: Medico-legal services

Class of shares:	% holding
Ordinary	100.00

**Various LLP's**

Registered office: 131 Psalter Lane, Sheffield, S11 8UX

Nature of business: Medical Services

The Company is a designated member of the following LLPs:

- One Health Group Executive LLP
- One Health Group Orthopaedic LLP
- One Health Group General Surgery LLP
- One Health Spine Clinic LLP
- One Health Urology LLP
- One Health Group Gynaecology LLP
- One Health Group Trustees LLP

The company takes no profit share from these LLPs.

**13. Investment property**

	<i>Total</i> £
<b>Fair Value</b>	
As at 1 April 2019	—
Additions	779,030
<b>As at 31 March 2020</b>	779,030
As at 1 April 2020	779,030
Additions	83,215
<b>As at 31 March 2021</b>	862,245
As at 1 April 2021	862,245
Additions	999,660
<b>As at 31 March 2022</b>	1,861,905
<b>Net Book Value</b>	
At 31 March 2022	1,861,905
At 31 March 2021	862,245
At 31 March 2020	779,030

Investment Property relates to a 50% share in residential properties on the site of the Company's offices at 31 March 2021. The remaining 50% was purchased in May 2021, and so Investment Property now relates to a 100% share in residential properties on the site.

The revaluation of the property is based on the uplift on purchase of the remaining 50%. The valuation was carried out by Fowler Sandford LLP, Chartered Surveyors.

The historical cost of the property is £779,030.

**14. Debtors: Amounts falling due within one year**

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Trade debtors	2,798,338	2,486,756	2,727,344
Amounts owed by participating interests	1,301,060	2,000,000	2,010,000
Other debtors	–	55,173	62,122
Deferred tax assets	–	49,309	–
Prepayments	78,064	127,217	451,034
	<u>4,177,462</u>	<u>4,718,455</u>	<u>5,250,500</u>

Trade debtors are stated after a bad debt provision of £51,000 (2021: £296,158).

Amounts owed by group undertakings are unsecured, interest free, and have no fixed date of repayment, and are repayable on demand.

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
<b>Deferred tax asset</b>			
Accelerated capital allowances	–	(11,826)	–
Tax losses carried forward	–	76,946	–
Property revaluation	–	(15,811)	–
	<u>–</u>	<u>49,309</u>	<u>–</u>

**15. Creditors: Amounts falling due within one year**

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Bank loans and overdrafts (see note 18)	–	–	150,000
Other loans (see note 18)	14,310	39,700	39,700
Hire purchase contracts	–	–	9,144
Trade creditors	915,303	277,380	832,816
Tax	152,353	24	220,150
Social security and other taxes	36,616	27,521	36,609
Wages control	(1,359)	–	–
VAT	4,781	8,250	11,761
Other creditors	171,965	159,810	173,482
LLP member accounts	194,916	138,394	150,150
Accruals and deferred income	2,833,582	2,178,749	2,536,768
	<u>4,322,467</u>	<u>2,829,828</u>	<u>4,160,580</u>

LLP member accounts refers to the Capital and Current Account balances due to members and associates of the LLP's as at 31 March 2022.

**16. Creditors: Amounts due after more than one year**

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Bank loans (see note 17)	1,085,431	893,250	1,457,950
Hire purchase contracts	–	–	15,895
	<u>1,085,431</u>	<u>893,250</u>	<u>1,473,845</u>

**17. Loans**

An analysis of the maturity of loans is given below:

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Amounts falling due within one year or on demand:			
Bank loans	14,310	39,700	189,700
	<u>14,310</u>	<u>39,700</u>	<u>189,700</u>
Amounts falling due between one and two years:			
Bank loans – 1-2 years	14,806	39,700	189,700
	<u>14,806</u>	<u>39,700</u>	<u>189,700</u>
Amounts falling due between two and five years:			
Bank loans – 2-5 years	1,070,625	853,550	1,268,250
	<u>1,070,625</u>	<u>853,550</u>	<u>1,268,250</u>

The loan is subject to a charge dated 28 May 2021 between the Company and Handelsbanken plc.

The loan is for the purpose of purchasing the commercial and residential property and has a repayment date of 28 August 2024. Interest is charged at 2.75% above BEBR.

**18. Leasing Agreements**

Minimum lease payments on non-cancellable operating leases fall due as follows:

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Within one year	32,372	47,841	9,144
Between one and five years	–	32,372	15,895
	<u>32,372</u>	<u>80,213</u>	<u>25,039</u>

**19. Secured Debts**

The following secured debts are included within creditors:

	<i>Year ended 31 March 2022 £</i>	<i>Year ended 31 March 2021 £</i>	<i>Year ended 31 March 2020 £</i>
Bank loans	1,099,741	932,950	1,647,650
	<u>1,099,741</u>	<u>932,950</u>	<u>1,647,650</u>

The loans are subject to two fixed legal charges dated 16 November 2021 and dated 28 May 2021 between the Company and Handelsbanken plc both with full title guarantee over the property, plant and machinery, fixtures and fittings both present and future. In addition, there is a further fixed and floating legal charge dated 24 July 2015 with Svenska Handelsbanken AB also with full title guarantee over all the property, plant and machinery, fixtures and fittings both present and future.

The loan is for the purpose of purchasing the commercial and residential property and has a repayment date of 27 September 2024. Interest is charged at 3.25%.

## 20. Financial Instruments

Financial assets and liabilities are measured at fair value or amortised cost and are referred to in the notes relating to debtors and creditors.

## 21. Provisions for Liabilities

### Deferred tax

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Balance at 1 April	(49,309)	8,882	14,784
Credit to income statement during year	–	(58,191)	(5,902)
Accelerated capital allowances	52,132	–	–
Property revaluation	76,946	–	–
Deferred tax on share options	(58,005)	–	–
<b>Balance at 31 March</b>	<b>21,764</b>	<b>(49,309)</b>	<b>8,882</b>

## 22. Called Up Share Capital

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Allotted, issued and fully paid:			
Number: Class: Nominal value:			
9,999,998 Ordinary £0.001	9,998	9,998	9,998
	9,998	9,998	9,998

## 23. Related Party Disclosures

The following disclosures relate to the Group.

At the beginning of the year ended 31 March 2022, the Group rented premises owned jointly by Mr Bickerstaff and the Group. The Group purchased the share owned by Mr Bickerstaff in May 2021 at market value. For the year ended 31 March 2022, the market value of the rent due is £8,500 (two months) (2021: £51,000 (full year), 2020: £51,000 (full year)) and is included in the historical financial information.

One Health Group PLC and Mr Bickerstaff are partners in One Health Group Executive LLP, One Health Group Orthopaedics LLP, One Health Group General Surgery LLP, One Health Spine Clinic LLP, and One Health Group Trustees LLP.

One Health Group PLC and Mr Binns are partners in One Health Group Gynaecology LLP, One Health Urology LLP, and One Health Group Trustees LLP.

Mr Binns is also a partner of One Health Group Executive LLP, One Health Group – General Surgery LLP and One Health Spine Clinic LLP.

Mr Bickerstaff and Mr Binns are also directors of The One Health Group – Contracts Limited and The One Health Group – Medico-Legal Limited.

Other than the transactions disclosed above, the Group's other related party transactions were with wholly owned subsidiaries. The Group has taken advantage of the exemption available under FRS102 that transactions with wholly owned subsidiaries do not need to be disclosed.

The directors of the Group are deemed the Group's key management personnel and details of their remuneration is detailed in Note 5.

## 24. Ultimate Controlling Party

The controlling party is D R Bickerstaff.

## 25. Share Based Payment Transactions

The Group operates two share-based payment schemes for its employees and consultants; one approved EMI scheme to employees and one unapproved scheme to consultants.

### A) *Employee share option scheme*

Employees were granted share options in the Company as part of the employee share scheme. The options are granted with a fixed exercise price, are exercisable two years after the date of grant and expire ten years after the date of grant.

Employees are not entitled to dividends until the options are exercised. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse. The options will be settled on exercise by the Employee Benefit Trust.

### B) *Unapproved share option scheme*

In addition to the employee share option scheme, certain consultants participate in being offered share options in the unapproved scheme. The options are granted with a fixed exercise price, are exercisable two years after the date of grant and expire ten years after the date of grant.

Consultants are not entitled to dividends until the options are exercised. Vesting of the options is subject to continued involvement with the Group.

On exercise of the options by the consultants, the Group issues equity shares to satisfy these options.

	2022		2021	
	No.	Exercise Price	No.	Exercise Price
Outstanding at 1 April	1,055,000	£703,685	1,055,000	£703,685
Granted	–	–	–	–
Forfeited	(35,010)	(£23,352)	–	–
<b>Outstanding at 31 March</b>	<b>1,019,990</b>	<b>£680,333</b>	<b>1,055,000</b>	<b>£703,685</b>

## PART IV

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Directors of the Company, whose names appear on page 4 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document. To the best of the Directors knowledge and belief (who have taken all reasonable care to ensure that this is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

#### 2. The Company

- 2.1 The Company was incorporated and registered as a private limited company in England and Wales under the Companies Act 1985 on 18 April 2001 with the name The Windsor Sports Injury Clinic Limited and with registered number 04201068.
- 2.2 The Company changed its name to One Health Group Limited by special resolution passed at a general meeting of the Company on 22 April 2003 and registered at Companies House on 29 May 2003.
- 2.3 The Company was re-registered as a public limited company under the Companies Act and changed its name to One Health Group PLC by special resolution passed by way of a written resolution on 27 October 2022 and registered at Companies House on 31 October 2022.
- 2.4 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Companies Act and the regulations made thereunder.
- 2.5 The domicile of the Company is the United Kingdom.
- 2.6 The head office and registered office of the Company is at 131 Psalter Lane, Sheffield, South Yorkshire S11 8UX. The telephone number of the Company is 0114 250 5510 and its website is [www.onehealth.co.uk](http://www.onehealth.co.uk).
- 2.7 The Company's LEI is: 984500DC689F5BAD8732 and the Company trades under the name "One Health". The Company's ISIN is GB00BNNT0595 and the SEDOL is BNNT059.
- 2.8 The accounting reference date of the Company is 31 March.

#### 3. Share Capital

- 3.1 As at 18 April 2001, being the date upon which the Company was incorporated, the issued share capital of the Company, was as follows:

	<i>Issued</i>	
	<i>Number</i>	<i>Amount</i>
ordinary shares	1	£1

- 3.2 Since incorporation, there have been the following changes to the issued share capital of the Company:
  - (a) On 18 April 2001, the Company allotted and issued 1 ordinary share of £1 (in addition to the subscriber share taken on incorporation);
  - (b) On 10 October 2004, the Company allotted and issued 9,998 ordinary shares of £1 each and 590,000 cumulative redeemable preference shares of £1 each;
  - (c) On 13 March 2006, the Company redeemed 100,000 cumulative redeemable preference shares of £1 each;

- (d) On 31 March 2007, the Company redeemed 114,000 cumulative redeemable preference shares of £1 each;
- (e) On 28 October 2011, the Company redeemed 76,000 cumulative redeemable preference shares of £1 each;
- (f) On 30 March 2012, the Company redeemed 100,000 cumulative redeemable preference shares of £1 each;
- (g) On 30 September 2012, the Company redeemed 100,000 cumulative redeemable preference shares of £1 each;
- (h) On 31 December 2012, the Company redeemed 100,000 cumulative redeemable preference shares of £1 each;
- (i) On 25 January 2013, the Company passed a resolution to re-designate 2 ordinary shares of £1 each as 2 A ordinary shares of £1 each;
- (j) On 28 January 2013, the Company undertook an off-market purchase of own shares pursuant to which the Company purchased for cancellation 2 ordinary shares of £1 each;
- (k) On 27 September 2019, the Company passed a resolution to re-designate 2 A ordinary shares of £1 each as 2 ordinary shares of £1 each;
- (l) On 12 February 2021, the Company passed a resolution to sub-divide the 9,998 ordinary shares of £1 each in issue into 9,998,000 ordinary shares of £0.001 each;
- (m) On 24 October 2022, the Company allotted and issued 2,000 ordinary shares of £0.001 each;
- (n) On 24 October 2022, the Company passed a resolution to consolidate the 10,000,000 ordinary shares of £0.001 each in issue into 2,000,000 ordinary shares of £0.005 each; and
- (o) On 24 October 2022, the Company capitalised the sum of £40,000 standing to the credit of its profit and loss account and applied such sum by way of paying up 8,000,000 ordinary shares of £0.005 each by way of bonus issue to the then existing shareholders of the Company.

- 3.3 As at 18 November 2022 (being the last practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

	<i>Issued</i>	
	<i>Number</i>	<i>Amount</i>
Ordinary Shares	10,000,000	£50,000

- 3.4 The issued and fully paid up share capital of the Company immediately following Admission is expected to be as follows:

	<i>Issued</i>	
	<i>Number</i>	<i>Amount</i>
Ordinary Shares	10,033,333	£50,166.67

- 3.5 The following total number of Options (all granted for nil consideration) have been granted by the Company under the EMI Plan and the Unapproved Plan:

	<i>Issued</i>	
	<i>Number</i>	<i>Amount</i>
Ordinary Shares	1,019,990	£5,099.95

- 3.6 Pursuant to the Companies Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and accordingly there is no limit on the maximum amount of shares that may be allotted by the Company.



3.7 Pursuant to an ordinary resolution of the Company dated 17 November 2022, subject to and with effect from Admission, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of the ordinary resolution, the Directors are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares and grant rights to subscribe for or to convert any security into shares (such shares and rights to subscribe for or to convert any security into shares being “**relevant securities**”) up to an aggregate nominal amount of £20,733.57, such authority to be limited to the allotment of:

- (a) 33,333 New Ordinary Shares pursuant to the Subscription;
- (b) 100,333 New Ordinary Shares pursuant to and on the exercise of the subscription rights under the Warrant;
- (c) 668,645 New Ordinary Shares, pursuant to and on the exercise of the subscription rights under the Unapproved Options;
- (d) relevant securities other than pursuant to sub-paragraphs (a) to (c) above, having an aggregate nominal value equal to £16,722 (representing approximately one-third of the Enlarged Share Capital),

provided that unless previously revoked, varied or extended, such authority shall expire upon the earlier of the conclusion of the next Annual General Meeting of the Company and the date which is 15 months from the date of passing of the resolution, except that the Directors can during such period make offers or arrangements which could or might require the allotment of relevant securities after the expiry of such period.

3.8 Pursuant to a special resolution of the Company dated 17 November 2022, subject to and with effect from Admission, the Directors are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under section 551 of the Act conferred by paragraph 3.7 above, and/or by way of a sale of treasury shares by virtue of section 573 of the Act, as if the provisions of section 561 of the Act did not apply to such allotment provided that this power is limited to:

- (a) the allotment of equity securities which fall within sub-paragraphs (a) to (c) of paragraph 3.7 above;
- (b) the allotment of equity securities and/or sale of treasury shares in connection with an invitation to apply for, or offer of, equity securities in favour of the holders of Ordinary Shares (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them or in accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal, regulatory or practical problems arising under the laws of or the requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever);
- (c) the allotment (other than pursuant to the power referred to in sub-paragraph (a) above) of equity securities up to an aggregate nominal value equal to £2,508 (representing approximately 5 per cent. of the Enlarged Share Capital); and
- (d) the allotment (other than pursuant to the power referred to in sub-paragraph (a) above and in addition to the authority granted in sub-paragraph (c) above) of equity securities up to an aggregate nominal value of £2,508 (representing approximately 5 per cent. of the Enlarged Share Capital), provided that such authority shall be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Document,

provided that unless previously revoked, varied or extended, such power shall expire upon the earlier of the conclusion of the next Annual General Meeting of the Company and the date which is 15 months from the date of passing of the resolution, except that the Directors can during such period make offers or arrangements which could or might require the allotment of equity securities after the expiry of such period.

- 3.9 The provisions of section 561 of the Act (to the extent not disapplied pursuant to section 570 of the Act) confer on Shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560(1) of the Act) which are, or are to be, paid up in cash and apply to the authorised but unissued equity share capital of the Company. These provisions have been disapplied to the extent referred to in paragraph 3.8 above.
- 3.10 Save as set out in this paragraph 3 and paragraphs 9 and 10(c):
- (a) no unissued share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
  - (b) there are no acquisition rights and/or obligations over the Company's unissued or loan capital nor do there exist any undertakings to increase the Company's share or loan capital;
  - (c) there are no shares in the capital of the Company or any of its subsidiaries currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
  - (d) the Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself;
  - (e) there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company or any of its subsidiaries; and
  - (f) no share capital or loan capital of the Company or any of its subsidiaries (other than intra-group issues by wholly-owned subsidiaries) is in issue and no such issue is proposed.
- 3.11 None of the Ordinary Shares has been sold or made available to the public in conjunction with the application for Admission.
- 3.12 Save as disclosed in this Document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.
- 3.13 The Ordinary Shares are in registered form and capable of being held in uncertificated form. Application has been made to Euroclear UK & International Limited for the Ordinary Shares to be enabled for dealings through CREST as a participating security. No temporary documents of title will be issued. It is expected that definitive share certificates will be posted to those Shareholders who have requested the issue of Ordinary Shares in certificated form within 14 days of Admission. The International Securities Identification Number (ISIN) for the Ordinary Shares is GB00BNNT0595.
- 3.14 The legislation under which the Ordinary Shares are or will be issued is the Act and regulations made under the Act.
- 3.15 The Ordinary Shares are denominated in Sterling.
- 3.16 The Company's share capital consists of one class of ordinary shares with equal voting rights (subject to the Articles). The New Ordinary Shares will on Admission rank *pari passu* with the Existing Ordinary Shares including the rights to dividends or other distributions hereafter declared, paid or made on the ordinary share capital of the Company. No major shareholder of the Company has any different voting rights from the other Shareholders.

#### **4. Constitution and Summary of the Articles of Association**

The Articles, which were adopted conditional on Admission by a special resolution of the Company passed on 17 November 2022, contain, *inter alia*, provisions to the following effect:

(a) **Objects**

Section 31 of the Act provides that the objects of a company are unrestricted unless any restrictions are set out in its articles. The Articles do not contain any restrictions on the objects of the Company.

(b) **Rights attaching to Ordinary Shares:**

(i) *Voting rights*

Subject to the provisions of the Act and the Articles and to any rights or restrictions as to voting attached to any class of shares, at any general meeting on a show of hands, every member who (being an individual) is present in person has one vote. On a vote on a show of hands, a proxy appointed by one member has one vote and a proxy appointed by more than one member has one vote, if instructed to vote in the same way by all those members, and is entitled to one vote for and one vote against, if instructed to vote in different ways by those members. On a poll, every member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share of which he is the holder. A member of the Company shall not be entitled, in respect of any share held by him, to vote (either personally or by proxy) at any general meeting of the Company unless all amounts payable by him in respect of that share in the Company have been paid or credited as having been paid.

(ii) *Dividends*

Subject to the provisions of the Act and of the Articles, the Company may, by ordinary resolution, declare that out of profits available for distribution dividends be paid to members of the Company according to their respective rights and interests in the profits of the Company. However, no such dividend shall exceed the amount recommended by the Board. Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution.

Except as otherwise provided by the Articles or by the rights attached to shares, all dividends shall be apportioned and paid *pro rata* according to the amounts paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.

Unless otherwise provided by the rights attached to any share, no dividends payable by the Company shall bear interest as against the Company.

The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid shares or debentures of any other company.

The Board may, with the prior authority of an ordinary resolution of the Company and provided the Company has sufficient undistributed profits or reserves to give effect to it, offer the holders of ordinary shares the right to elect to receive ordinary shares credited as fully paid in whole or in part instead of cash in respect of the whole or some part of any dividend specified in the resolution.

Any dividend unclaimed for a period of 12 years after having become due for payment shall be forfeited and shall cease to remain owing by the Company.

(iii) *Return of capital*

On a winding-up of the Company, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which, at the commencement of the winding up, is paid up on their respective shares or the liquidator may, with the sanction of a special resolution of the Company (and any other sanction

required by law), divide amongst the members in specie the whole or any part of the assets of the Company in such manner as shall be determined by the liquidator.

(c) **Transfer of shares**

Save in the case of shares which have become participating securities for the purposes of the CREST Regulations, title to which may be transferred by means of a relevant system such as CREST without a written instrument, all transfers of shares must be effected by an instrument of transfer in writing in any usual form or in any other form approved by the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any transfer of certificated shares which is:

- (i) in respect of a share which is not fully paid up;
- (ii) in respect of a share on which the Company has no lien;
- (iii) in respect of more than one class of shares;
- (iv) in favour of more than four transferees or renouncees;
- (v) not duly stamped (if so required); and
- (vi) not delivered for registration to the registered office of the Company (or such other place as the Board may from time to time determine) and accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

The Board shall register a transfer of title to any uncertificated share, except the Board may refuse to register the transfer of an uncertificated share where permitted by the CREST Regulations.

If the Board refuses to register a transfer of a share it must, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee together with its reasons for refusal.

(d) **Restricted Persons**

In the event that the Company reasonably determines that (or a relevant statutory authority notifies the Company that or otherwise takes action as a result of) a member or other person (who is interested in 5 per cent. or more of the nominal value or voting rights attached to the shares in the Company) has a material interest in the production of tobacco products or alcoholic beverages, the Company may:

- (i) suspend the rights attached to the shares held by such member to attend, speak and vote at any general meeting or any separate meeting of the holders of that class of shares;
- (ii) suspend the rights attached to the shares held by such member to receive any payment or distribution (whether by way of dividend, interest or otherwise);
- (iii) suspend the rights attached to the shares held by such member to participate in any issue of shares or securities; and/or
- (iv) require such member to dispose of his or its shares.

(e) **Disclosure of interests in shares**

The provisions of rule 5 of the DTRs govern the circumstances in which a person may be required to disclose his interests in the share capital of the Company. *Inter alia*, this requires a person who is interested in 3 per cent. or more of the voting rights in respect of the Company's issued ordinary share capital to notify his interest to the Company (and above that level, any change in such interest equal to 1 per cent. or more). In addition, the City Code contains further provisions pursuant to which a person may be required to disclose his interests in the share capital of the Company.

Pursuant to the Articles, if a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the Act and has failed in relation to any shares (the “default shares”) to give the Company the information thereby required within the prescribed period from the date of the notice or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then the Board may, at least 14 days after service of the notice, serve on the holder of such default shares a notice (“disenfranchisement notice”) pursuant to which the following sanctions shall apply:

- (i) where the default shares in which any one person is interested represent less than 0.25 per cent. in nominal value of their class, the member shall not be entitled, in respect of the default shares, to be present or to vote (either in person or by proxy) at any general meeting of the Company; and
- (ii) where the default shares in which any one person is interested represent at least 0.25 per cent. in nominal value of their class, the member shall not be entitled, in respect of the default shares, to:
  - (A) be present or to vote (either in person or by proxy) at any general meeting;
  - (B) receive dividends (including shares issued in lieu of any dividend) or other distribution; and
  - (C) subject, in the case of uncertificated shares to the CREST Regulations, transfer, other than an excepted transfer, any shares.

(f) ***Purchase of own shares***

Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may with the sanction of an ordinary resolution enter into any contract for the purchase of its own shares.

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

Subject to the provisions of the Act and of the Articles, if at any time the share capital of the Company is divided into shares of different classes, any of the rights attached to any share or class of share in the Company may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class duly convened and held as provided in the Articles (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or while the Company is or is about to be in liquidation.

The quorum for such separate general meeting of the holders of the shares of the class shall be not less than two persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question.

(h) ***General meetings***

Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine. The Board may convene any other general meeting whenever it thinks fit. A general meeting shall also be convened by the Board on the requisition of members in accordance with the Act.

A general meeting of the Company (other than an adjourned meeting) shall be called by notice of:

- in the case of an annual general meeting, at least 21 clear days; and
- in any other case, at least 14 clear days.

The accidental omission to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or the non-receipt of any of them by, any person(s) entitled to receive the same shall not invalidate the proceeding at that meeting.

No business shall be transacted at any general meeting unless the requisite quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of the Articles, two persons entitled to attend and vote on the business to be transacted, each being a member present in person or a proxy for a member, shall be a quorum.

With the consent of any general meeting at which a quorum is present the chair may, and shall if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as he shall determine. The chair may, without consent of the meeting, interrupt or adjourn any general meeting if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

Notice of adjournment or of the business to be transacted at the adjourned meeting is not required unless the meeting is adjourned for 14 days or more, in which case at least 7 clear days' notice is required. No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the original meeting.

(i) ***Board authorisation of conflicts***

Subject to and in accordance with the Act and the provisions of the Articles, the Board may authorise any matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. Any such authorisation shall be effective only if:

- (i) any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the conflicted Director or any other interested Director; and
- (ii) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted Director and without counting the votes of any other interested Director.

(j) ***Directors' interests***

Provided permitted by any relevant legislation and provided that he has disclosed to the Board the nature and extent of his interest in accordance with the Articles, a Director, notwithstanding his office:

- (i) may be party to or otherwise interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (ii) may hold any other office or position of profit under the Company (except that of auditor of the Company or of any subsidiary of the Company) and may act by himself or through his firm in a professional capacity for the Company;
- (iii) may be a member of or a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (iv) shall not, by reason of his office, be liable to account to the Company for any remuneration or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate.

(k) ***Directors' ability to vote and count for quorum***

A Director shall not vote on or be counted in the quorum in relation to, any resolution of the Board or any committee of the Board concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of



interest, save that a Director shall be entitled to vote and be counted in the quorum in respect of any resolution at such meeting if the resolution relates to one of the following matters:

- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (iv) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares representing 1 per cent. or more of either any class of the equity share capital, or the voting rights, in such company;
- (v) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

A Director may not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment as the holder of any office or position of profit with the Company or any company in which the Company is interested (including fixing or varying the terms of such appointment or its termination).

Where proposals are under consideration concerning the appointments (including fixing or varying the terms of the appointment) of two or more Directors to offices or position of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each such Director (if not otherwise debarred from voting) is entitled to vote (and be counted in the quorum) in respect of each resolution except that resolution concerning his own appointment.

(l) ***Directors***

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £500,000 per annum in aggregate or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine.

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of his duties as Director. If by arrangement with the Board any Director performs any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

(m) ***Pensions and benefits***

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or who has at any time been a Director or any director of a subsidiary company of the Company or allied to or associated with the Company or such subsidiary or predecessor in business of the Company or any such subsidiary (and for any member of his family including a spouse or former spouse or civil partner or former civil partner or any person who is or was dependent on him). For this purpose the Board



may, inter alia, establish, maintain, subscribe and contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

(n) **Indemnification of Directors**

Subject to, and to the fullest extent permitted by, law, every Director and every director of any associated company, former Director, alternate Director secretary or other officer of the Company (other than an auditor) may be fully indemnified out of the assets of the Company against all or any part of any costs, charges, losses, damages and liabilities incurred by him in relation to anything done, omitted or alleged to have been done by him in the actual or purported execution or discharge of his duties or exercise of his powers in relation to the Company or in connection with the Company's activities as trustee of any occupational pension scheme, subject to the exclusions set out in the Articles.

(o) **Borrowing powers**

Subject to the provisions of the Act and to the provisions set out in the Articles, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property assets (present or future) and uncalled capital, or any part or parts thereof, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

The aggregate principal amount at any one time outstanding in respect of monies borrowed or secured by the Company and its subsidiaries (exclusive of intra-group borrowings and after deducting cash deposited) shall not at any time without the previous sanction of an ordinary resolution of the Company, exceed the greater of an amount equal to three times the aggregate of:

- (i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and
- (ii) the amount outstanding to the credit of the capital and revenue reserves of the Company and its subsidiaries, whether or not distributable (including any share premium account, capital redemption reserve fund or revaluation reserve and credit or debit balance on any other reserve) after adding thereto or deducting therefrom any balance standing to the credit or debit of the income statement of the Company and its subsidiaries,

all as shown in the relevant balance sheet of the Company and its subsidiaries but after any adjustments, exclusions and deductions as set out in the Articles.

**5. Directors' interests**

- 5.1 The interests of the Directors, their immediate families and any persons connected with them (within the meaning of section 252 of the Act) (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company as at the date of this Document and as they are expected to be immediately following Admission are/will be, to the extent that their existence is known to, or could with reasonable diligence be ascertained by, the Directors, are as follows:

<i>Director</i>	<i>As at the date of this Document</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
Adam Rawlinson Binns	10,000	0.1%	10,000	0.10%
Derek Richard Bickerstaff	6,000,000	60.0%	6,000,000	59.80%
Helen Pitcher OBE	0	0.0%	0	0.0%
Jessica Clare Sellars	10,000	0.1%	10,000	0.10%
Anthony Nicholas Parker <sup>(1)</sup>	0	0.0%	33,333	0.33%
Shantanu Arvind Shahane <sup>(2)</sup>	290,000	2.9%	290,000	2.89%
Zachary William McMurray	0	0.0%	13,333	0.13%

- (1) This comprises ordinary shares held by Silversmith Consulting Limited, a company which is controlled by Anthony Nicholas Parker and/or his immediate family.

(2) This comprises Ordinary Shares held by Shahane Consultancy Limited, a company which is controlled by Shantanu Arvind Shahane and/or his immediate family.

- 5.2 Details of the total number of Options granted by the Company to Directors or any member of his immediate family or any person connected with him (within the meaning of section 252 of the Act) prior to the date of this Document are as follows:

<i>Name</i>	<i>Date of grant</i>	<i>Exercise price per Ordinary Share (£)</i>	<i>Number of Ordinary Shares under Option</i>	<i>Earliest Date of Exercise</i>	<i>EMI/ Unapproved Option</i>
Shantanu Arvind Shahane	23 February 2021	£0.667	60,000	23 February 2023	Unapproved
Adam Rawlinson Binns	17 February 2021	£0.667	100,035	17 February 2023	EMI
Jessica Clare Sellars <sup>(1)</sup>	17 February 2021	£0.667	50,000	17 February 2023	EMI

(1) Nicole Louise Gent, who is married to Jessica Clare Sellars, was granted options over 35,000 Ordinary Shares on 17 February 2021 at an exercise price of £0.667 per Ordinary Share and an exercise date no earlier than 17 February 2023.

- 5.3 Save as disclosed above, none of the Directors nor any member of his immediate family nor any person connected with him (within the meaning of section 252 of the Act) holds or is beneficially or non-beneficially interested, directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company or any of its subsidiary undertakings.
- 5.4 Save as disclosed in this Document, no Director is or has been interested, whether direct or indirect, in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company or the Group taken as a whole which was effected by the Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.
- 5.5 There are no outstanding loans or guarantees provided by the Company or the Group to or for the benefit of any of the Directors.

## 6. Major Shareholders

- 6.1 In addition to the interests of the Directors set out in paragraphs 5.1 and 5.2 above, as at the date of this Document, insofar as is known to the Company, the following persons are, or will at Admission be, interested in 3 per cent. or more of the issued share capital or voting rights of the Company:

<i>Name</i>	<i>As at the date of this Document</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
One Health Group Trustees LLP	1,996,000	19.96%	992,666	9.89%
Sirius G Limited	500,000	5.0%	500,000	4.98%
Chelverton Asset Management	0	0.0%	366,666	3.65%

- 6.2 Details of the total number of Options granted by the Company to persons, as at the date of this Document and, insofar as is known to the Company, to persons which will at Admission, be interested in 3 per cent. or more of the issued share capital or voting rights of the Company are as follows:

<i>Name</i>	<i>Date of grant</i>	<i>Exercise price per Ordinary Share (£)</i>	<i>Number of Ordinary Shares under Option</i>	<i>Earliest Date of Exercise</i>	<i>EMI/ Unapproved Option</i>
Sirius G Limited	23 February 2021	£0.667	35,000	23 February 2023	Unapproved

- 6.3 Save as disclosed in this Document, there are no persons, so far as the Directors are aware, who are or will be, immediately following Admission, interested in 3 per cent. or more of the Company's issued share capital, nor, so far as the Directors are aware, are there any persons

who at the date of this Document or immediately following Admission, directly or indirectly, jointly or severally, which exercise or could exercise control over the Company.

- 6.4 Save as disclosed in this Document, there are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

## **7. Directors' Terms of Appointment**

- 7.1 Adam Binns is employed as Chief Executive Officer pursuant to the terms of a service agreement with the Company dated 17 November 2022. The agreement is terminable by either party on not less than six months' written notice. Mr Binns is paid a basic annual salary of £125,000. His basic salary is subject to annual review by the Remuneration Committee without any obligation to increase such salary. Any bonus payment to Mr Binns is purely discretionary and will be reviewed by the Remuneration Committee. In addition, he receives a death in service benefit equal to three times his salary and a contribution of 17 per cent. of his basic salary to his personal pension plan. Mr Binns is subject to certain non-competition and non-solicitation covenants for a period of six months following the termination of his employment. The agreement is governed by English law.
- 7.2 Shantanu Shahane is employed as Medical Director pursuant to the terms of a service agreement with the Company dated 17 November 2022. The agreement is terminable by either party on not less than six months' written notice. Mr Shahane is paid a basic annual salary of £70,000. Mr Shahane is contracted to work for the Company for 20 hours per week. His basic salary is subject to annual review by the Remuneration Committee without any obligation to increase such salary. Any bonus payment to Mr Shahane is purely discretionary and will be reviewed by the Remuneration Committee. In addition, he receives a death in service benefit of £200,000. Mr Shahane receives no pension entitlement from the Company. He is subject to certain non-competition and non-solicitation covenants for a period of six months following the termination of his employment. The agreement is governed by English law.
- 7.3 Jessica Sellars is employed as Director of Operations and Service Development pursuant to the terms of a service agreement with the Company dated 17 November 2022. The agreement is terminable by either party on not less than six months' written notice. Ms. Sellars is paid a basic annual salary of £85,000. Her basic salary is subject to annual review by the Remuneration Committee without any obligation to increase such salary. Any bonus payment to Ms. Sellars is purely discretionary and will be reviewed by the Remuneration Committee. In addition, she receives a death in service benefit equal to three times her salary and a contribution of 12 per cent. of her basic salary to her personal pension plan. Ms. Sellars is subject to certain non-competition and non-solicitation covenants for a period of six months following the termination of her employment. The agreement is governed by English law.
- 7.4 Pursuant to the terms of a letter of engagement with the Company dated 17 November 2022, Derek Bickerstaff has agreed to serve as Non-Executive Chairperson for an annual fee of £100,000. This appointment is for an initial term of three years but is terminable by either party on one months' notice and will terminate automatically if Mr Bickerstaff is removed from office by a resolution of the Shareholders or is not re-elected to office.
- 7.5 Pursuant to the terms of a letter of engagement with the Company dated 17 November 2022, Helen Pitcher OBE has agreed to serve as Non-Executive Director for an annual fee of £32,445. This appointment is for an initial term of three years but is terminable by either party on one months' notice and will terminate automatically if Ms. Pitcher is removed from office by a resolution of the Shareholders or is not re-elected to office.
- 7.6 Pursuant to the terms of a letter of engagement with the Company dated 17 November 2022, Nick Parker has agreed to serve as Non-Executive Director for an annual fee of £25,200. This appointment is for an initial term of three years but is terminable by either party on one months' notice and will terminate automatically if Mr Parker is removed from office by a resolution of the Shareholders or is not re-elected to office.
- 7.7 Pursuant to the terms of a letter of engagement with the Company dated 17 November 2022, Dr Zak McMurray has agreed to serve as Non-Executive Director for an annual fee of £25,200. This appointment is for an initial term of three years but is terminable by either party on one

months' notice and will terminate automatically if Dr McMurray is removed from office by a resolution of the Shareholders or is not re-elected to office.

- 7.8 Save as disclosed in this Document there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company or the Group.
- 7.9 In the financial year ended 31 March 2022 (being the last completed financial year of the Company) the aggregate remuneration paid, including any contingent or deferred compensation and benefits in kind, to Directors was as follows:

<i>Name</i>	<i>Remuneration</i>
Derek Richard Bickerstaff	£72,672
Helen Pitcher OBE	£30,900
Anthony Nicholas Parker	£24,000
Zachary William McMurray	£20,185
Adam Rawlinson Binns	£157,028
Jessica Clare Sellars	£96,745
Shantanu Arvind Shahane	£71,490

- 7.10 On the basis of arrangements in force at the date of this Document, it is estimated that the aggregate remuneration payable, including contingent or deferred compensation and benefits in kind, to Directors following Admission will be as follows:

<i>Name</i>	<i>Remuneration</i>
Derek Richard Bickerstaff	£100,000
Helen Pitcher OBE	£32,445
Anthony Nicholas Parker	£25,200
Zachary William McMurray	£25,200
Adam Rawlinson Binns	£212,490
Jessica Clare Sellars	£120,320
Shantanu Arvind Shahane	£75,240

- 7.11 No amount has been set aside or accrued by the Group at the date of this Document to provide pension, retirement or similar benefits to Directors.

## **8. Additional Information on Directors**

- 8.1 The Directors and senior managers and each of their respective functions are set out in paragraph 6 of Part I of this Document. Save for Jessica Clare Sellars and Nicole Gent who are married, there are no family relationships between any of the Directors and senior managers.
- 8.2 The business address of the Directors is 131 Psalter Lane, Sheffield, South Yorkshire S11 8UX.
- 8.3 Details of any directorship that is at the date of this Document or was in the last five years held by each of the Directors, and any partnership of which each of the Directors is or was in the last five years a member in addition to their directorships of the Company are set out below:

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Previous directorships and partnerships</i>
<b>Adam Rawlinson Binns</b>	<ul style="list-style-type: none"> <li>• One Health Spine Clinic Limited Liability Partnership (CRN: OC332147)</li> <li>• One Health Urology Limited Liability Partnership (CRN: OC386581)</li> <li>• One Health Group – General Surgery LLP (CRN: OC332148)</li> <li>• The One Health Group – Contracts Limited (CRN: 05081675)</li> <li>• One Health Group Executive Limited Liability Partnership (CRN: OC316275)</li> <li>• One Health Group Trustees LLP (CRN: OC394838)</li> <li>• The One Health Group – Medico-Legal Limited (CRN: 05290989)</li> <li>• One Health Group – Gynaecology LLP (CRN: OC386583)</li> </ul>	<ul style="list-style-type: none"> <li>• One Health Group Property LLP (CRN: OC414198)</li> </ul>
<b>Derek Richard Bickerstaff</b>	<ul style="list-style-type: none"> <li>• One Health Group – General Surgery LLP (CRN: OC332148)</li> <li>• The One Health Group – Contracts Limited (CRN: 05081675)</li> <li>• One Health Group Executive Limited Liability Partnership (CRN: OC316275)</li> <li>• One Health Group Trustees LLP (CRN: OC394838)</li> <li>• The One Health Group – Medico-Legal Limited (CRN: 05290989)</li> <li>• Ryecroft Medical Services Limited (CRN: 07205173)</li> <li>• One Health Group – Orthopaedic LLP (CRN: OC332148)</li> </ul>	<ul style="list-style-type: none"> <li>• One Health Group Property LLP (CRN: OC414198)</li> <li>• One Health Group Surgical Facility LLP (CRN: OC420454)</li> <li>• 131 Psalter Lane Property Management Limited (CRN: 06801487)</li> <li>• 131 Psalter Properties LLP (CRN: OC428324)</li> </ul>

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Previous directorships and partnerships</i>
<b>Helen Pitcher OBE</b>	<ul style="list-style-type: none"> <li>• Kids Out Trading Limited (CRN: 04366968)</li> <li>• Perast Paradise Properties Ltd (CRN: 12815811)</li> <li>• United Biscuits (UK) Limited (CRN: 02506007)</li> <li>• Kids Out UK (CRN: 03636219)</li> <li>• Advanced Boardroom Excellence Limited (CRN: 08552252)</li> <li>• Sustainable Boardroom Excellence Limited (CRN: 09342325)</li> <li>• C&amp;C Group plc (CRN: 383466) – registered in Ireland</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced Boardroom Coaching Limited (CRN: 08552191)</li> <li>• Advanced Boardroom Evaluation Limited (CRN: 08552307)</li> <li>• Advanced Boardroom Competence Limited (CRN: 08552315)</li> <li>• Nedsupport Limited (CRN: 08394918)</li> <li>• Accelerated Board Attainment Limited (CRN: 07926764)</li> <li>• The Chartered Institute of Personnel and Development (CRN: RC0007)</li> <li>• Insead Directors Club Ltd. (UEN 202025481W)</li> </ul>
<b>Jessica Clare Sellars</b>	<ul style="list-style-type: none"> <li>• Cross – Counter Consultancy Ltd (CRN: 13971421)</li> </ul>	<ul style="list-style-type: none"> <li>• TKBA Martial Arts Ltd (CRN: 13953885)</li> </ul>
<b>Anthony Nicholas Parker</b>	<ul style="list-style-type: none"> <li>• Silversmith Consulting Ltd (CRN: 1207594)</li> <li>• Sheffield Silversmith Company Limited (CRN: 2314979)</li> <li>• Northcoders Group plc (CRN: 13378742)</li> </ul>	<ul style="list-style-type: none"> <li>• Yü Group PLC (CRN: 10004236)</li> <li>• Yü Energy Holding Limited (CRN: 08205335)</li> <li>• Yü Water Limited (CRN: 09918643)</li> <li>• KAL Portfolio Trading Limited (CRN: 08737324)</li> <li>• Yü Energy Retail Limited (CRN: 08246810)</li> </ul>
<b>Shantanu Arvind Shahane</b>	<ul style="list-style-type: none"> <li>• Shahane Consultancy Limited (CRN: 10772272)</li> <li>• Sasbone Limited (CRN: 07045184)</li> </ul>	<ul style="list-style-type: none"> <li>• One Health Group – Orthopaedic LLP (CRN: OC332148)</li> </ul>
<b>Zachary William McMurray</b>	<ul style="list-style-type: none"> <li>• MCM Inc Limited (CRN: 12809536)</li> </ul>	

- 8.4 Nick Parker was Chief Financial Officer of Yü Group plc (“Yü Group”) between February 2016 and May 2018. On 10 August 2020, the London Stock Exchange issued a public censure of Yü Group, and a fine of £300,000, which was waived, pertaining to an RNS announcement issued on 24 October 2018. The censure concluded: “Whilst Yü Group was focused on rapid expansion and growth, there was no commensurate development of its financial control environment. As a result, during the first half of its 2018 financial year, Yü Group was unable to produce accurate internal management information, for the purposes of effectively monitoring key aspects of its financial condition (which impacted its forecast profitability) in order to meet its AIM Rule 10 disclosure obligations.” Mr Parker was not named or consulted in any way in relation to this matter and has never been subject to any personal fine, criticism, censure or any other disciplinary action by the FCA or any other regulatory body.



- 8.5 At the date of this Document and for the last five years none of the Directors named in this Document:
- (a) has any unspent convictions in relation to fraudulent or other indictable offences;
  - (b) has been declared bankrupt or has entered into an individual voluntary arrangement;
  - (c) was a director of any company at the time of or within the 12 months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors with which such company was concerned;
  - (d) was a partner in a partnership at the time of or within the 12 months preceding a compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
  - (e) has had his assets the subject of any receivership or was a partner in a partnership at the time of or within the 12 months preceding any assets thereof being the subject of a receivership; or
  - (f) has been the subject of any public incrimination and/or criticisms and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or any administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.
- 8.6 None of the Directors or senior managers has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Save as disclosed in this Document, there are no arrangements or understandings between the Company and any of its major shareholders, customers or suppliers or any other person pursuant to which any Director or senior manager was appointed to the Board or selected as a senior manager. The Company does not intend to make investments which involve related parties, but if any such investment is to be proposed, the Company will comply with the requirements related to such transactions under the AQSE Exchange Rules.

## 9. Share options

### (i) **EMI Plan**

The EMI Plan was adopted by the Company on 12 February 2021. Options (the “**EMI Options**”) were granted under the EMI Plan on 17 February 2021 and 19 February 2021 to a number of employees and executives of the Group over shares in the capital of the Company (the “EMI Optionholders”). The EMI Plan and the EMI Options were amended on 4 November 2022.

The following provisions apply to the EMI Options:

#### (a) *Eligibility*

All employees of the Group are eligible to participate at the discretion of the Board providing that they work for the Group for at least 25 hours a week, or, if less, 75 per cent. of their overall working time.

#### (b) *Grant of EMI options*

EMI Options may be granted by the Board at any time, save that the Company may not grant EMI Options at any time when that grant would be prohibited by, or in breach of, MAR, the AQSE Exchange Rules and any other law or regulation within the force of law. EMI Options granted under the EMI Plan are personal to a participant and, except on his death, may not be transferred, assigned or charged. When granting EMI Options the Board may specify exercise conditions (including performance targets) to be satisfied before those options can be exercised.



(c) *Exercise price*

The price at which participants in the EMI Plan may acquire Ordinary Shares shall not be less than the nominal value of an Ordinary Share.

(d) *Individual limits*

No option may be granted to a participant which would result in the aggregate unrestricted market value of Ordinary Shares (as measured at the date of grant) comprised in options (which remain unexercised, and have not lapsed or been cancelled or surrendered) granted to him or her under the EMI Plan and any other company share option plan of the Company or any associated company exceeding £249,999. Unapproved options granted by the Company do not count towards this limit.

(e) *Dilution limits*

The EMI Plan is subject to the limit that at any time the total market value (at the relevant dates of grant) of the EMI Shares (and any other shares in the Company) that can be acquired on the exercise of all EMI Options must not exceed £3 million.

(f) *Exercise, lapse and exchange of Options*

EMI Options will become exercisable following the second anniversary of the date of grant.

If an EMI Optionholder dies and on the date of death the EMI Option was exercisable, the personal representatives of the EMI Optionholder shall be permitted to exercise the EMI Option during the period ending 12 months after death.

An EMI Optionholder who ceases to be an employee (other than as a result of death) may not exercise an EMI Option at any time after ceasing to be an employee (unless the Board otherwise permits), save that an EMI Optionholder who ceases to be an employee in circumstances where (i) they are a Good Leaver (ii) the termination of their Employment is on or after the second anniversary of the date of grant and (iii) each exercise condition relating to the EMI Option has been satisfied, may exercise the EMI Option during such period (not to be shorter than 14 days) as the Board may specify, after which it will lapse.

EMI Options may not be exercised by an EMI Optionholder where (i) they are subject to ongoing disciplinary proceedings or an investigation which may result in disciplinary proceedings, (ii) they have breached their contract of employment in a manner which may provide a fair reason for dismissal, (iii) they are in breach of a fiduciary duty, (iv) after ceasing to be an employee, the EMI Optionholder has breached their employment contract, fiduciary duties or a post-termination restrictive covenants where such breach would have prevented exercise of the EMI Option had the Board been aware of such breach at the date of their termination of employment or on the date of that the Board decides to permit the exercise of such EMI Option or (v) if the Optionholder has given or received notice of termination of employment (while such notice remains effective).

In the event of a change of control of the Company, EMI Options may be exercised within certain time limits. There are also provisions for the exchange of options in specified circumstances. EMI Options will immediately lapse on the tenth anniversary of the date of grant and in the event of the EMI Optionholder's bankruptcy.

(g) *Variation of share capital*

In the event of a variation of share capital, whether by way of capitalisation, rights issues, open offer, consolidation, sub-division or reduction of capital or otherwise, or in the event of a capital distribution, special dividend, distribution in specie, demerger or other event having a material impact on the value of the Ordinary

Shares, the number of Ordinary Shares subject to an EMI Option and the exercise price may be adjusted as the Board reasonably considers appropriate.

(h) *Administration and amendment*

The Board may from time to time amend the rules of the EMI Plan as it sees fit provided that no amendment which would materially adversely affect an EMI Optionholder with a subsisting EMI Option may be made without the written consent of the EMI Optionholder affected by the amendment.

(i) *Other Options terms*

EMI Options are not capable of transfer or assignment.

All Ordinary Shares allotted under the EMI Plan will rank *pari passu* with all other Ordinary Shares for the time being in issue, save as regards any rights arising by reference to a record date prior to the date of allotment.

(j) *Income tax and national insurance*

The EMI Optionholder indemnifies the Company for any income tax liability and primary class I (employee) national insurance liability (and any similar liabilities in other jurisdictions) which arises on the grant to him or her or exercise by him or her of an EMI Option. In addition, the EMI Optionholder will also be required to cover any employers' national insurance contributions which will arise for the Company on gains made on the exercise of EMI Options.

(ii) ***Unapproved Plan***

The Unapproved Plan was adopted by the Company on 17 February 2021. Options (the “**Unapproved Options**”) were granted under the Unapproved Plan on 23 February 2021 to a number of consultants (or their personal service companies) providing services to the Group over shares in the capital of the Company (the “Unapproved Optionholders”). The Unapproved Plan and the Unapproved Options were amended on 15 November 2022.

The following provisions apply to the Unapproved Options:

(a) *Eligibility*

Under the Unapproved Plan the Board may grant an Unapproved Option to (i) any consultant or other person that provides services to the Group (a “Consultant Relevant Individual”) or any member of a limited liability partnership of which a Group Company is a member (a “LLP Relevant Individual”) (together, a “Relevant Individual”) or (ii) a company any part of the issued share capital of which is beneficially owned by a Relevant Individual (a “Member Investment Vehicle”).

(b) *Grant of Unapproved options*

Unapproved Options may be granted by the Board at any time, save that the Company may not grant Unapproved Options at any time when that grant would be prohibited by, or in breach of, MAR, the AQSE Exchange Rules or any other law or regulation within the force of law. Unapproved Options granted under the Unapproved Plan are personal to a participant and, except on his death, may not be transferred, assigned or charged. When granting Unapproved Options, the Board may specify exercise conditions (including performance targets) to be satisfied before those options can be exercised.

(c) *Exercise price*

The price at which participants in the Unapproved Plan may acquire Ordinary Shares shall not be less than the nominal value of an Ordinary Share.

(d) *Individual limits*

There are no limits on the number of Unapproved Options which may be granted under the Unapproved Plan.

(e) *Exercise, lapse and exchange of Options*

Unapproved Options will become exercisable following the second anniversary of the date of grant.

If an Unapproved Optionholder, being an individual, dies and on the date of death the Unapproved Option was exercisable, the personal representatives of the Unapproved Optionholder shall be permitted to exercise the Unapproved Option during the period ending 12 months after death.

An Unapproved Option Holder who is (i) a Consultant Relevant Individual or a Member Investment Vehicle, any part of the issued share capital of which is beneficially owned by a Consultant Relevant Individual, and which such Consultant Relevant Individual ceases to be engaged by any Group Company to provide services to any member of the Group or (ii) is a LLP Relevant Individual or a Member Investment Vehicle, any part of the issued share capital of which is beneficially owned by a LLP Relevant Individual and which such LLP Relevant individual ceases for any reason to be a member of a Relevant LLP, may not exercise an Unapproved Option under any rule of the Unapproved Plan, save that in circumstances where the relevant Consultant Individual or LLP Relevant Individual ceases to be engaged to provide services to the Group or ceases to be a member of a Relevant LLP (as applicable) and such Consultant Individual or LLP Relevant Individual is a Good Consultant Leaver or a Good LLP Leaver (as applicable) on or after the second anniversary of the date of grant, they may exercise the Unapproved Option during such period (not to be shorter than 14 days) as the Board may specify, after which it will lapse.

Unapproved Options may not be exercised by an Unapproved Optionholder where (i) they are subject to ongoing disciplinary proceedings or an investigation which may result in disciplinary proceedings, (ii) they have breached their contract to provide services to the Group or, as applicable, the LLP Agreement or other terms which govern the Relevant LLP of which he is a member, (iii) the relevant Consultant Relevant Individual has given or received notice of termination of his contract for services (while such notice remains effective) or, as applicable, the relevant LLP Relevant Individual has given or received notice of his retirement or expulsion from any Relevant LLP of which he is a member.

In the event of a change of control of the Company, Unapproved Options may be exercised within certain time limits. There are also provisions for the exchange of options in specified circumstances. Unapproved Options will immediately lapse in the event of the Unapproved Optionholder's bankruptcy or insolvency (as applicable).

(f) *Variation of share capital*

In the event of a variation of share capital, whether by way of capitalisation, rights issues, open offer, consolidation, sub-division or reduction of capital or otherwise, or in the event of a capital distribution, special dividend, distribution in specie, demerger or other event having a material impact on the value of the Ordinary Shares, the number of Ordinary Shares subject to an Unapproved Option and the exercise price may be adjusted as the Board reasonably considers appropriate.

(g) *Administration and amendment*

The Board may from time to time amend the rules of the Unapproved Plan as it sees fit provided that no amendment which would materially adversely affect an Unapproved Optionholder with a subsisting Unapproved Option may be made

without the written consent of the Unapproved Optionholder affected by the amendment.

(h) *Other Options terms*

Unapproved Options are not capable of transfer or assignment.

All Ordinary Shares allotted under the Unapproved Plan will rank *pari passu* with all other Ordinary Shares for the time being in issue, save as regards any rights arising by reference to a record date prior to the date of allotment.

(i) *Income tax and national insurance*

The Unapproved Optionholder indemnifies the Company for any income tax liability and primary class I (employee) national insurance liability (and any similar liabilities in other jurisdictions) which arises on the grant to the Unapproved Optionholder or exercise by the Unapproved Optionholder of an Unapproved Option. In addition, the Unapproved Optionholder will also be required to cover any employers' national insurance contributions which will arise for the Company on gains made on the exercise of Unapproved Options.

## **10. Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the period of 12 months immediately preceding the date of this Document and which are, or may be, material:

### **10.1 The Placing and Admission**

(a) *Oberon Engagement Letter*

An engagement letter dated 14 June 2022 pursuant to which the Company appointed Oberon to act as its financial advisor, AQSE Corporate Adviser and broker to the Company in relation to the Admission and thereafter until terminated. The Oberon Engagement Letter contains certain undertakings, warranties and indemnities given by the Company to Oberon. Under the Oberon Engagement Letter, the Company shall pay to Oberon (i) a monthly retainer, (ii) commission on funds raised (iii) a corporate finance fee on successful completion of Admission and (iv) following Admission, a warrant over 1% of the Enlarged Share Capital exercisable at the Placing Price.

(b) *AQSE Corporate Adviser Agreement*

The Company entered into a corporate adviser and broker agreement on 17 November 2022, conditional on Admission, with Oberon pursuant to which the Company appointed Oberon as its corporate adviser and broker for the purpose of the AQSE Exchange Rules. The Company has agreed to pay Oberon an annual retainer commencing on Admission (such fee to be paid monthly in advance) together with reasonable out of pocket expenses properly incurred in the performance of its services. The agreement sets out the ongoing responsibilities of each party together with certain undertakings, indemnities and warranties given by the Company to Oberon. The Company or Oberon may terminate the agreement at any time after the first anniversary of the date of the agreement by giving to the other party not less than three months' prior written notice.

(c) *Warrant*

The Company entered into a warrant instrument on 17 November 2022 in which the Company agreed to grant, conditional upon Admission, Oberon, in consideration for Oberon's services in connection with the Placing, a warrant to subscribe for such number of Ordinary Shares as is equal to 1 per cent. of the Enlarged Share Capital. Oberon may exercise the warrant granted at the Placing Price at any time from the first anniversary after Admission until the date four years from the date of Admission.

(d) *Placing Agreement*

A Placing Agreement dated 18 November 2022 and made between (1) the Company (2) the Directors (3) the EBT Trustee and (4) Oberon pursuant to which Oberon has agreed, subject to certain conditions, to act as agent for the EBT Trustee and to use its reasonable endeavours to procure placees to acquire Sale Shares at the Placing Price.

The Placing Agreement is conditional upon, *inter alia*, Admission occurring on or before 8.00 a.m. on 24 November 2022 (or such later date as the Company and Oberon may agree, being not later than 8.00 a.m. on 31 December 2022). The Placing Agreement contains warranties from the Company and the Directors in favour of Oberon in relation to, *inter alia*, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Oberon in respect of certain liabilities it may incur in respect of the Placing. Oberon has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, in particular, in the event of a material breach of the warranties or a force majeure event.

(e) *Lock-in Agreement*

A lock-in and orderly market agreement dated 17 November 2022 and made between (1) the Company (2) the Directors and (3) Oberon pursuant to which each of the Directors have undertaken to the Company and Oberon (subject to certain limited exceptions, including transfers to family members or to trustees for their benefit and disposals by way of acceptance of a recommended takeover offer for the entire issued share capital of the Company), not to dispose of the Ordinary Shares held by each of them following Admission or any other securities in exchange for or convertible into, or substantially similar to, Ordinary shares (or any interest in them or in respect of them) at any time prior to the first anniversary of Admission (the “**Lock-In Period**”) without the prior written consent of Oberon.

Furthermore, each of the Directors have also undertaken to the Company and Oberon not to dispose of their Ordinary Shares for the period of 12 months following the expiry of the Lock-in Period otherwise than through Oberon for such time as they shall remain brokers to the Company.

(f) *Orderly Market Agreement*

An orderly market agreement dated 17 November 2022 and made between (1) the Company (2) certain Shareholders and (3) Oberon pursuant to which certain Shareholders have undertaken to the Company and Oberon (subject to certain limited exceptions, including transfers to family members or to trustees for their benefit and disposals by way of acceptance of a recommended takeover offer for the entire issued share capital of the Company), not to dispose of their Ordinary Shares for the period of 12 months following Admission otherwise than through Oberon for such time as they shall remain brokers to the Company.

(g) *Relationship Agreement*

A relationship agreement dated 17 November 2022 and made between (1) the Company and (2) Derek Bickerstaff to regulate the relationship between the Company and Derek Bickerstaff after Admission. The Relationship Agreement, which provides for the autonomous operation of the Company by the Board independently of Derek Bickerstaff, will take effect on Admission and will be binding on Mr Bickerstaff until he ceases, directly or indirectly, to exercise control over at least 30 per cent. of the voting rights in respect of the entire issued share capital of the Company. Pursuant to the Relationship Agreement, Mr Bickerstaff also undertakes, amongst other things, that he will (and, in relation to his associates, will procure that each of his associates will): (i) conduct all transactions, agreements, relationships and arrangements with the Group on an arm’s length basis and on normal commercial terms; (ii) ensure that no contract or arrangement between him and any member of the Group is entered into or varied without the prior approval of a majority of independent Directors; and (iii) exercise his voting rights to procure, in so far as he is able, that the Company complies and maintains policies and procedures to comply with the

AQSE Exchange Rules and other applicable regulations and the Board maintains its independence in accordance with the QCA Code.

(h) *Subscription Letter*

A subscription letter dated 17 November 2022 and made between (1) the Company and (2) Silversmith Consulting Limited pursuant to which Silversmith Consulting Limited has agreed, subject to certain conditions, to subscribe for the Subscription Shares at the Placing Price.

The Subscription Letter is conditional upon, *inter alia*, Admission occurring on or before 8.00 a.m. on 24 November 2022 (or such later date as the Company and Oberon may agree, being not later than 8.00 a.m. on 31 December 2022). The Subscription Letter contains warranties from Silversmith Consulting Limited in favour of the Company.

Silversmith Consulting Limited is a company controlled by Nick Parker, a Director, and his connected persons.

## 10.2 **General**

(a) *Hedging Agreement*

A hedging agreement dated 4 November 2022 and made between (1) the Company and (2) the EBT Trustee pursuant to which the EBT Trustee has agreed, on exercise, to satisfy the EMI Options granted under the EMI Plan (as at the date of this Document) by the transfer of shares to the EMI Optionholders.

(b) *Majority Shareholders' Agreement*

A majority shareholders' agreement dated 12 February 2021 and made between (1) the Company and (2) Derek Richard Bickerstaff (the "Majority Shareholders Agreement"). The Majority Shareholders Agreement contains provisions typical of its nature including provisions relating to key decisions relating to the Company.

(c) *Deed of Termination*

A deed of termination the ("Deed of Termination") dated 17 November 2022 and made between (1) the Company and (2) Derek Richard Bickerstaff. Pursuant to the Deed of Termination, the Majority Shareholders Agreement shall be terminated with effect from Admission.

(d) *Tenancy Arrangements*

The Company receives income from the lease of various residential properties owned by the Company on standard assured shorthold tenancy terms.

## 11. **Related Party Transaction**

Save as disclosed in note 23 of the Historical Financial Information in Part III of this Document, the provision, on arms' length terms, of orthopaedic surgery services by Shahane Consultancy Limited, a company which is controlled by Shantanu Shahane and/or his immediate family, and a loan in the amount of £110,000 made available by the Company to Derek Bickerstaff on 6th April 2022 which has been repaid in full, there have been no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period to which the Historical Financial Information relates and up to the date of this Document.

## 12. **United Kingdom Taxation**

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.



## 12.1 ***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:

- (a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 5 per cent., of any of the classes of shares in the Company; or
- (b) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (c) who are in any doubt as to their taxation position.

The information does not apply to dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a personal equity plan or an individual savings account or are “employment related securities” as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares.

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.

## 12.2 ***Dividends***

### *United Kingdom resident shareholders*

UK resident individuals are entitled to a £2,000 annual dividend allowance. From 6 April 2023 this will be reduced to £1,000 and then to £500 from 6 April 2024. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 8.75% up to the limit of the basic rate income tax band. Dividends received in excess of the basic rate income tax band will be taxed at 33.75% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 39.35% being at the additional rate of income tax.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 8.75%. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of 5. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 39.35%. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sought.

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

### *Companies*

Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.



### *Non-residents*

Non-UK resident Shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence

## **12.3 Disposals of Ordinary Shares**

### *United Kingdom resident shareholders*

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2023 is £12,300. From 6 April 2023 this will reduce to £6,000 and then to £3,000 from 6 April 2024. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%.

The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2023 the allowance is £6,150. Independent professional advice should be sought before claiming this allowance. Where the allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 20%. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 20%.

### *Non-residents*

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which will be considered a chargeable gain.

### *Companies*

For UK corporates that are not unit trusts or open ended investment companies, chargeable gains are currently chargeable at the Corporation Tax rate of 19% for the Corporation Tax Year starting 1 April 2022. The UK government has announced that with effect from 1 April 2023 the Corporation Tax rate will be increased to 25% for companies with profits over £250,000, with a small profits rate of 19% applying to companies with profits of not more than £50,000, with marginal relief available for profits up to £250,000. The thresholds for small company and marginal rates are reduced proportionately by the number of associated companies.

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 HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

## **12.4 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated

otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

The AQSE Growth Market is a designated Recognised Growth Market by HMRC which means that no stamp duty or SDRT will generally be payable on the issue of Ordinary Shares.

In addition, UK stamp duty or SDRT should not arise on transfers of Ordinary Shares (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- (a) the Shares are admitted to trading on the AQSE Growth Market, 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
- (b) the AQSE Growth Market 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 SDRT may apply to transfers of Ordinary Shares in certain circumstances.

Any transfer of Sale Shares for consideration prior to Admission is likely to be subject to stamp duty or SDRT.

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

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

### **13. Legal and Arbitration Proceedings**

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last 12 months preceding the date of this Document, a significant effect on the financial position or profitability of the Company and/or the Group nor, so far as the Company is aware, are any such proceedings pending or threatened.

### **14. Significant change**

Other than the Placing, there has been no significant change in the financial or trading position of the Company since 31 March 2022, the date to which the Historical Financial Information in Part III of this Document was prepared.

### **15. Consents**

- 15.1 Oberon, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Oberon is acting exclusively for the Company in connection with Admission and not for any other persons. Oberon will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Oberon or for advising any such person in connection with Admission. Oberon is registered in England and Wales under company number: 02198303 and with registered address at 1st Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex SS15 6SD.

- 15.2 Gerald Edelman LLP, chartered accountants and registered auditors, of 73 Cornhill London EC3V 3QQ, have given and have not withdrawn their written consent to the issue of this Document with the inclusion of their name and their report in Part III of this Document and the references to such report and their name, in the form and context in which they appear.

## **16. Public Takeover Bids**

- 16.1 The Company will be subject to the provisions of the City Code, including the rules regarding mandatory takeover offers set out in the City Code. Brief details of the Takeover Panel, the City Code and the protections they afford are described below. The City Code is issued and administered by the Takeover Panel. The City Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company resident in the United Kingdom. The Company is a public company resident in the United Kingdom and its shareholders are therefore entitled to the protections afforded by the City Code. Under Rule 9 of the City Code, when (i) a person acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the City Code) which, when taken together with shares already held by him or persons acting in concert with him (as defined in the City Code), carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.
- 16.2 An offer under Rule 9 of the City Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the City Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent. For the purposes of the City Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (9) of the definition of 'acting in concert' also deems any shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the City Code applies to be acting in concert for the purposes of the City Code unless the contrary is established.
- 16.3 Under the Act, if a takeover offer (as defined in section 974 of the Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the takeover offer relates (the "Takeover Offer Shares") and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.
- 16.4 The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares (being voting shares

that carry voting rights in the Company), any holder of Ordinary Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Ordinary Shares. The offeror is required to give any 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 the 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, the giving notice. If a Shareholder exercises his other rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

- 16.5 Since the date of incorporation of the Company, there has been no takeover offer (within the meaning of Part 28 of the Act) for any Ordinary Shares.

## 17. Concert Party

- 17.1 The interests of the Concert Party (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company, as at the date of this Document and, insofar as is known to the Company, as they are expected to be immediately following Admission will be, as follows:

<i>Name</i>	<i>As at the date of this Document</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
Derek Richard Bickerstaff	6,000,000	60.00%	6,000,000	59.80%
One Health Group Trustees LLP	1,996,000	19.96%	992,666	9.36%
Sirius G Limited	500,000	5.00%	500,000	4.98%
Shahane Consultancy Ltd	290,000	2.90%	290,000	2.89%
Fazal Muhammad Azman Ali	206,000	2.06%	206,000	2.05%
B M Sinha Ltd	200,000	2.00%	233,333	2.33%
Jose Garcia	181,000	1.81%	197,666	1.97%
Eashrish Limited	128,000	1.28%	128,000	1.28%
James Fernandes	117,000	1.17%	117,000	1.17%
Richard Peter Wroth	100,000	1.00%	100,000	1.00%
Matthew William John Morris	87,000	0.87%	87,000	0.87%
JC Orthopaedics Ltd	50,000	0.50%	50,000	0.50%
4Dexterity Limited	30,000	0.30%	56,666	0.56%
Gupta Colorectal Ltd	20,000	0.20%	20,000	0.20%
Narula Surgical Services Limited	20,000	0.20%	20,000	0.20%
El-Sherif Limited	15,000	0.15%	15,000	0.15%
Adam Rawlinson Binns	10,000	0.10%	10,000	0.10%
Jessica Clare Sellars	10,000	0.10%	10,000	0.10%
Rina Rachael George	10,000	0.10%	10,000	0.10%
KR Surg Ltd	10,000	0.10%	10,000	0.10%
Kumar Muthukumarappan	10,000	0.10%	15,000	0.15%
Christopher Paul Macklin	10,000	0.10%	10,000	0.10%
Silversmith Consulting Limited <sup>(1)</sup>	0	0.00%	33,333	0.33%
Zachary William McMurray	0	0.00%	13,333	0.13%
<b>Total</b>	<b>10,000,000</b>	<b>100.0%</b>	<b>9,124,997</b>	<b>90.95%</b>

(1) Silversmith Consulting Limited is a company which is controlled by Anthony Nicholas Parker and/or his immediate family.

- 17.2 Options have been granted to members of the Concert Party. The interests of the Concert Party in the Options as at the date of this Document are set out in the table below. The table also shows the percentage held by the Concert Party in the event that all option holders within the Concert Party exercise their Options, but that other option holders do not, and that there is no other share issuance.

<i>Name</i>	<i>Number of Ordinary Shares immediately following Admission</i>	<i>Number of Ordinary Shares under Option as at the date of this document and immediately following Admission</i>	<i>Number of ordinary shares if all Options exercised</i>	<i>Percentage of issued share capital, assuming no other option exercise and no other share issuance</i>
Derek Richard Bickerstaff	6,000,000	0	6,000,000	57.03%
One Health Group Trustees LLP <sup>(1)</sup>	992,666	0	842,631	8.01%
Sirius G Limited	500,000	35,000	535,000	5.09%
Shahane Consultancy Ltd <sup>(2)</sup>	290,000	0	290,000	2.76%
Fazal Muhammad Azman Ali	206,000	29,000	235,000	2.23%
B M Sinha Ltd	233,333	21,885	255,218	2.43%
Jose Garcia	197,666	0	197,666	1.88%
Eashrish Limited	128,000	25,875	153,875	1.46%
James Fernandes	117,000	20,000	137,000	1.30%
Richard Peter Wroth	100,000	0	100,000	0.95%
Matthew William John Morris	87,000	35,000	122,000	1.16%
JC Orthopaedics Ltd	50,000	20,000	70,000	0.67%
4Dexterity Limited	56,666	35,000	91,666	0.87%
Gupta Colorectal Ltd	20,000	35,000	55,000	0.52%
Narula Surgical Services Limited	20,000	20,000	40,000	0.38%
El-Sherif Ltd	15,000	35,000	50,000	0.48%
Adam Rawlinson Binns <sup>(1)</sup>	10,000	100,035	110,035	1.05%
Jessica Clare Sellars <sup>(1)</sup>	10,000	50,000	60,000	0.57%
Rina Rachael George	10,000	35,000	45,000	0.43%
KR Surg Ltd	10,000	20,000	30,000	0.29%
Kumar Muthukumarappan	15,000	20,000	35,000	0.33%
Christopher Paul Macklin	10,000	0	10,000	0.10%
Silversmith Consulting Limited <sup>(3)</sup>	33,333	0	33,333	0.32%
Zachary William McMurray	13,333	0	13,333	0.13%
Shantanu Shahane	0	60,000	60,000	0.57%
Rabac Ltd <sup>(4)</sup>	0	20,000	20,000	0.19%
Chris Macklin Limited <sup>(5)</sup>	0	20,000	20,000	0.19%
<b>Total</b>	<b>9,124,997</b>	<b>636,795</b>	<b>9,611,757</b>	<b>91.37%</b>

- (1) Options exercised by Adam Binns and Jessica Sellars will be satisfied by the EBT, so any increase in their shareholdings will result in an equivalent reduction in the shareholding of One Health Group Trustees LLP
- (2) Shantanu Shahane or his immediate family control Shahane Consultancy Ltd, a member of the Concert Party
- (3) Silversmith Consulting Limited is a company which is controlled by Anthony Nicholas Parker and/or his immediate family
- (4) Rabac Ltd is controlled by Richard Peter Wroth, a member of the Concert Party
- (5) Chris Macklin Limited is controlled by Christopher Paul Macklin or his immediate family, a member of the Concert Party

## 18. General

- 18.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £671,790 (excluding VAT).

- 18.2 Except for the sum of £50,000 (excluding VAT) paid to Silversmith Consulting Limited, a company which is connected to Nick Parker, for services provided by Silversmith Consulting Limited prior to Admission, and save for the advisers named on page 4 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on the AQSE Growth Market, fees totaling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.
- 18.3 Gerald Edelman LLP have been appointed as the auditors of the Company for the financial year ending 31 March 2023. Gerald Edelman LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Gerald Edelman's business address is at 73 Cornhill, London EC3V 3QQ.
- 18.4 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 18.5 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 18.6 Save for the Company's website at [www.onehealth.co.uk](http://www.onehealth.co.uk) and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.
- 18.7 Save as disclosed in this Document, the Directors are unaware of any environmental issues that the Directors have determined may affect the Group's utilisation of its tangible fixed assets.
- 18.8 There are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Group.

## **19. Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission (including the Net Proceeds of the Placing) will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

## **20. Availability of this Document**

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Oberon and shall remain available for at least one month after the date of Admission. The Document and the Articles is also available on the Company's website ([www.onehealth.co.uk/investors](http://www.onehealth.co.uk/investors)) (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document).





