



INGENIOUS

INGENIOUS ESTATE PLANNING LIMITED

Rights Issue
Prospectus

THIS DOCUMENT AND THE APPLICATION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Existing Ordinary Shares, please send this document and the Application Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore in or into any other jurisdiction where the extension of the Rights Issue would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions set out in the accompanying Application Form.

This document, which comprises a prospectus (the "Prospectus") dated 23 September 2025 issued by Ingenious Estate Planning Limited (the "Company"), has been drawn up as part of a UK Growth Prospectus in accordance with the Prospectus Regulation and has been approved by the Financial Conduct Authority, as competent authority under the Prospectus Regulation. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus or an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a UK Growth Prospectus in accordance with Article 15 of the Prospectus Regulation. The Company is not authorised by the FCA or any other regulatory authority.

The Company and its Directors, whose names appear on page 19 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and its Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

INGENIOUS ESTATE PLANNING LIMITED

*(Incorporated and registered in England and Wales under the Companies Act 2006 with
registered number 09062378)*

Rights Issue of Ordinary Shares on a three for one basis at the Issue Price

The terms and conditions of the Rights Issue are set out on pages 38 to 43 of this document. The Rights Issue is not underwritten.

The Rights Issue Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, or Japan. Accordingly, subject to certain exceptions, the Rights Issue Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa, New Zealand, Cayman Islands, Barbados, Switzerland, the State of

Kuwait or Singapore. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Ingenious Capital Management Limited ("ICML"), which is authorised and regulated by the FCA, is acting as promoter in connection with the Rights Issue. ICML is acting exclusively for the Company and is not advising any other person or treating any other person as a customer or client in relation to the Rights Issue nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime thereunder, will it be responsible to any such person for providing the protections afforded to its respective customers or clients or for providing advice in connection with the Rights Issue.

Copies of this document will be available free of charge to the public during normal business hours Monday-Thursday at the offices of Ingenious Capital Management Limited, Parcels Building, 14 Bird Street, London W1U 1BU until the closing date of the Rights Issue.

Your attention is drawn to the risk factors set out on pages 11 to 13 of this document. An investment in the Company is only suitable for Investors who can evaluate the risks and merits of such an investment and who have sufficient resources to bear any loss which might arise.

The information contained in this Prospectus will be updated if required by the Prospectus Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Rights Issue	5 p.m. on 22 September 2025
Publication of the Prospectus and announcement of the Rights Issue	23 September 2025
Posting of the Application Form	6 October 2025
Latest time and date for acceptance of the Rights Issue and receipt of completed Application Forms and payment in full under the Rights Issue	5 p.m. on 28 November 2025
Issue of the Rights Issue Shares	December 2025

The Company reserves the right to revise the times and dates in the above timetable, which will be notified to Shareholders.

All references are to London time unless stated otherwise.

RIGHTS ISSUE STATISTICS

Number of Rights Issue Shares	up to 416,147,610
Issue Price	£1.4145
Basis of Rights Issue Offer	3 Rights Issue Shares for every 1 Existing Ordinary Share
Gross proceeds from the Rights Issue*	£588,640,795
Net proceeds from the Rights Issue*	£574,283,702
Enlarged Share Capital following the Rights Issue*	£55,486,348
Rights Issue Shares as a percentage of the Enlarged Share Capital*	75%

*on the assumption that the Rights Issue is fully taken up at the Issue Price of £1.4145 per Rights Issue Share

SUMMARY

SECTION 1 INTRODUCTION	
Item	
1.1	The Company's name is Ingenious Estate Planning Limited..
1.2	<p>The Company's contact details are:</p> <p>Address: Parcels Building, 14 Bird Street, London W1U 1BU</p> <p>Telephone no: 0207 319 4000</p> <p>The Company has a legal entity identifier which is 64884RNKVN18M8002E95.</p>
1.3	This Prospectus has been approved by the FCA of 12 Endeavour Square, London, EC20 1JN (telephone number 0207 066 1000).
1.4	This Prospectus was approved by the FCA on 23 September 2025.
1.5	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the Investor. An Investor could lose all or part of the invested capital. Civil liability attaches to those persons who have tabled the Summary, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the securities of the Company.
SECTION 2 Key Information on the Issuer	
Item	
2.1	Ingenious Estate Planning Limited is the issuer of the Rights Issue Shares.
2.1.1	<p>The Company is a private limited company, which is incorporated and registered in England and Wales with registered number 09062378.</p> <p>The principal legislation under which the Issuer operates is the Companies Act 2006, and the regulations made thereunder.</p> <p>The principal activity of the Company is that of a holding company. The Company presently holds investments in Ingenious Real Estate Enterprises 2 Limited, Ingenious Media Finance Limited, IEP Infrastructure Topco Limited, Ingenious Real Estate Growth Limited, Ingenious Commercial Enterprises Limited (shortly to be dissolved) and Ingenious Project Finance Limited (together the "Investee Companies"). Current and ongoing investment activities within the Investee Companies will continue to focus on asset-backed lending to private limited companies on real estate development projects and the Company and the Investee Companies (together the "Group") will continue to grow the portfolio in the Build-To-Sell residential sector and in particular, increase the portfolio of loans in the rental 'beds' sector which typically includes Build-To-Rent, Co-Living and Purpose-Built-Student-Accommodation, The Investee Companies current investment activities also include a small portfolio of asset-backed loans for historic media and renewable energy projects.</p> <p>Ingenious Real Estate Enterprises 2 Limited is a member of three Limited Liability Partnerships which undertake real estate lending activities.</p> <p>The Company has no controlling shareholder.</p> <p>The Company has 3 non-executive directors ("Directors"), and as such it has no chief executive officer or equivalent.</p>

2.2 / 2.2.1	The following financial information summaries for the years ended on 31 December 2023 and 31 December 2024 have been extracted, without any material adjustment, from the Company's audited financial statements for those periods.		
	Extracted financial information for the Company for the year ended	31 December 2023	31 December 2024
		£000	£000
	Total Revenue	9,543	11,616
	Operating Profit	9,412	11,287
	Net Profit	5,787	5,038
	<p>There has been no significant change in the financial position of the Group since 31 December 2024, being the end of the last financial period for which audited financial statements have been published, to the date of this Prospectus.</p> <p>There were no qualifications in the auditors' report on the Company's accounts for the years ended 31 December 2023 or 31 December 2024.</p>		
	Balance Sheet		
	Extracted financial information for the Company as at the relevant year end	31 December 2023	31 December 2024
		£000	£000
	Fixed Assets	170,704	157,285
	Current Assets	41,903	43,794
	Creditors	(94)	(102)
	Net current assets	41,809	43,692
	Total assets less current liabilities	212,513	200,977
	Cash Flow Statement		
	Extracted financial information for the Company for the year ended	31 December 2023	31 December 2024
		£000	£000
	Net cash used in operating activities	10,311	10,885
	Net cash used in investing activities	6,137	(4,724)
	Net cash from financing activities	(14,657)	(3,978)
2.3	<p>Set out below is a summary of the most material risk factors specific to the issuer:</p> <ul style="list-style-type: none"> • The availability of Business Relief, through investing in the Company, is dependent on the ability of the Company and the Investee Companies to identify suitable opportunities to undertake appropriate Business Relief trades. Failure to identify such opportunities may result in the Investee Companies investing in businesses that do not qualify for Business Relief. If the latter were to occur, investors would not be able to benefit from Business Relief on their investment in the Company and, therefore, the value of their shares may be taxed on death. • The valuation of an investment can go down as well as up and Investors could lose some or all of their investment. 		

	<ul style="list-style-type: none"> • If the availability of suitable deployment opportunities is limited or the Company is capitalised with limited funds, the opportunities for diversification may be reduced, increasing the impact of poor performance of any one investment. • The Company operates in competitive industries where commercial risks are high, these include, but are not limited to counterparty credit risk, project risk, operational risk and interest rate risk. • Any of the assumptions associated with managing market risks within the different types of trading activities undertaken by the Investee Companies are subject to change. Consequently, it may be that loans and interest on loans may not be recovered in full or at all. • A Shareholder's ability to seek repayment of part or all of their investment is subject to Ingenious Capital Management Limited's, the Company's investment manager (the "Manager"), policy on payment requests. The Manager will have due regard for the need to fund the various commitments which the Investee Companies have made to existing borrowers, with the requirement to fund withdrawal requests from the Company's shareholders ("Shareholders"). Whilst the Manager will seek to facilitate Shareholder requests for withdrawals as promptly as possible, the Manager's ability to fund such requests immediately is driven by the underlying liquidity of the Company. The Manager's ability to meet these withdrawal requests may take several months, especially if a number of withdrawal requests are made at the same time. • An investment in the Company will have less liquidity than investments in a company whose shares are listed and where there may be a ready market to purchase the shares. The realisation of such investments in unquoted companies may therefore take considerably longer than targeted, particularly if a number of material company or asset disposals were to coincide. • The valuation by the Company of loans made requires a forward-looking assessment of the value that the underlying asset will hold upon completion or disposal. Whilst the Manager will work with independent, external experts where appropriate to monitor the valuations and to ensure that the appropriate carrying value for each loan is reflected in the Company's Net Asset Value, the value that the underlying asset will hold upon completion or disposal may be less than the value determined in the forward looking assessment. • The Group's use of bank funding may increase the financial risk to the Shareholders in situations in which the valuations of the loans or assets on which the bank funding is secured are reduced and the bank facilities come under pressure to be repaid as the bank will have a first legal charge over the loans or assets of the Company being financed and will therefore have the right to be repaid first in any distribution of capital from the Company.
SECTION 3	KEY INFORMATION ON THE SECURITIES
Item	
3.1.1	<p>The shares offered under the rights issue (the "Rights Issue") set out in this Prospectus are ordinary shares of 10 pence each ("Rights Issue Shares").</p> <p>The currency of the Rights Issue Shares is Sterling.</p> <p>Under the Rights Issue, assuming full subscription, up to a maximum of 416,147,610 Rights Issue Shares in the Company will be issued and gross proceeds will be up to £588,640,795.</p> <p>The Rights Issue Shares will rank pari passu (equally) with the Company's existing ordinary shares</p>

	<p>("Existing Ordinary Shares") and will, therefore, have the following rights:</p> <ul style="list-style-type: none"> • The Existing Ordinary Shares have full voting, dividend and capital distribution (including on winding up) rights. The Existing Ordinary Shares are not redeemable. • The Existing Ordinary Shares are the only share class in existence in the Company and the Rights Issue Shares will not be subordinate to or senior to any other class of shares in the Company (including on insolvency).
3.2	The Rights Issue Shares will not be admitted to trading on a regulated market, nor will they be subject to an application for admission to trading on an MTF or an SME Growth Market.
3.3	There is no guarantee attached to the Rights Issue Shares, or any other shares in the Company.
3.4	<p>The key risks specific to the Rights Issue Shares are as follows:</p> <ul style="list-style-type: none"> • Any changes or differing interpretations in current legislation, rules and published practice in force as at the date of this Prospectus could result in the Rights Issue Shares ceasing to qualify for Business Relief as set out in the Inheritance Tax Act 1984. If Business Relief is not available in respect of the Rights Issue Shares, the value of an investor's shares may be taxed on death. • The Rights Issue Shares are unquoted and there are no current plans to apply for a quotation or listing of the Rights Issue Shares. Accordingly, the Rights Issue Shares are an illiquid investment, and investors may not be able to dispose of their Rights Issue Shares at full value or at all or within any targeted timeframe. • The Financial Services Compensation Scheme ("FSCS") deposit protection does not apply to the Rights Issue Shares so neither the FSCS nor anyone else will pay compensation to investors in the event of a failure of their investment in the Company.
SECTION 4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC	
Item	
4.1	<p>The Rights Issue will offer all holders of Existing Ordinary Shares the right to purchase three Rights Issue Shares for each Existing Ordinary Share they hold. Applicants can apply for less than their entitled to Rights Issue Shares under the Rights Issue but cannot apply for more. Rights will not be transferable, so if they are not exercised by that Shareholder they will lapse. Assuming full subscription, the number of Rights Issue Shares that will be issued under the Rights Issue will represent 75% of the Existing Ordinary Shares and the Existing Ordinary Shares will represent 25% of the Ordinary Shares immediately following completion of the Rights Issue. Any Shareholder who does not or cannot take up any of their rights will therefore suffer a dilution of up to 75% of ownership in the Company, assuming full subscription.</p> <p><u>Initial Costs</u></p> <p>Ingenious Capital Management Limited ("ICML"), the Company's manager, will receive an investment fee of 1.5% of the amount of the investor's subscription (the "Investment Fee") and a dealing fee of 1.0% of the amount of an investor's subscription (the "Dealing Fee"), together, in each case, with any applicable VAT. The Investment Fee and Dealing Fee are effectively charged by the Company to those investors taking up their rights through the calculation of the issue price ("Issue Price"), which is based on the Company's latest (unaudited) NAV per Existing Ordinary Share on 30 June 2025 (£1.38) grossed up by the Investment Fee and Dealing Fee. The Investment Fee and Dealing Fee are not additional to the Issue Price.</p> <p>Adviser charges can be facilitated by the Company and will need to be specified in box 5 of the application form relating to the Rights Issue ("Application Form").</p> <p>The record date for eligibility to participate in the Rights Issue is 5 p.m. on 22 September 2025</p>

	<p>(the "Record Date"). The Rights Issue will be open for acceptance for Shareholders on the register of members of the Company at the Record Date between 23 September 2025 and 5 p.m. on 28 November 2025, being the latest time and date for acceptance of the Rights Issue and receipt of completed Application Forms and payment in full under the Rights Issue.</p> <p>The estimated cost of the Rights Issue is 2.5% of the gross amount subscribed for Right Issue Shares, being the aggregate of the Investment Fee and the Dealing Fee.</p>
4.2	<p>This UK Growth Prospectus is being produced as the Company intends to make an offer of shares to the public through the Rights Issue to take advantage of a pipeline of opportunities currently available to the Company in line with its strategy.</p>
4.2.1	<p>The Rights Issue is being made and its proceeds will be used to enable the Company to provide further capital to the Investee Companies which, in turn, will enable them to exploit the strong pipeline of opportunities that they currently have available and in respect of new opportunities as they arise in the future, in line with the Company's overall strategy of trading through the Investee Companies. Current and ongoing investment activities within the Investee Companies will continue to focus on asset-backed lending to private limited companies on real estate development projects and the Group will continue to grow the portfolio in the Build-To-Sell residential sector and in particular, increase the portfolio of loans in the rental 'beds' sector which typically includes Build-To-Rent, Co-Living and Purpose-Built-Student-Accommodation. The Investee Companies current investment activities also include a small portfolio of asset-backed loans for historic media and renewable energy projects. One of the Investee Companies, Ingenious Real Estate Enterprises 2 Limited, is a member of three Limited Liability Partnerships which undertake real estate lending activities.</p> <p>Assuming full subscription, the Rights Issue will raise gross proceeds of up to £588,640,795, the estimated net proceeds of the Rights Issue will be £574,283,702. The Investment Fee and Dealing Fee are effectively charged to those investors taking up their rights through the calculation of the Issue Price, which is based on the latest (unaudited) NAV per Existing Ordinary Share on 30 June 2025 (£1.38) grossed up by the Investment Fee and Dealing Fee.</p> <p>No entity is underwriting the offer of Rights Issue Shares.</p> <p>As well as being Directors of the Company, Thomas Brown and Pieter Vorster are directors of the Manager and they are, therefore, interested in certain contracts with the Company. Save for these interests, there are no material conflicts of interest pertaining to the offer of Rights Issue Shares.</p>
4.3	<p>The offeror of the Rights Issue Shares is the Company.</p>

Risk Factors

Investors should consider carefully the following risk factors in addition to the other information presented in the Prospectus. Before making any investment decision, prospective Investors should consider carefully the risks attached to investing in the Rights Issue together with all other information contained in this Prospectus, including, in particular, the risk factors described below. This information does not purport to be exhaustive. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the business of the Company. Investors should consider carefully whether an investment in the Company is appropriate for them in the light of the information in this document and their personal circumstances. The attention of prospective Investors is drawn to the following material risks:

Rights Issue Shares

- The levels and bases of reliefs from taxation may change and such changes could apply retrospectively. The tax reliefs referred to in this Prospectus are described in accordance with the Company's taxation adviser's interpretation of current legislation, rules and published practice in force as at the date of this Prospectus, which may change and affect the return to Investors. Any such changes or differing interpretations could result in the Shares ceasing to qualify for Business Relief. If Business Relief is not available in respect of the Shares, they will form part of an investor's estate and be subject to inheritance tax on death.
- The Shares are unquoted and there are no current plans to apply for a quotation or listing of the Shares. Accordingly, the Shares are an illiquid investment, and Investors may not be able to dispose of their Shares at full value or at all.
- The Financial Services Compensation Scheme ("FSCS") deposit protection **does not** apply to the Rights Issue Shares so neither the FSCS nor anyone else will pay compensation to Investors in the event of the failure of their investment in the Company.

The Company

- The availability of Business Relief, through investing in the Company, is dependent on the ability of the Company and the Investee Companies to identify suitable opportunities to undertake appropriate Business Relief trades. Failure to identify such opportunities may result in the Investee Companies investing in businesses that do not qualify for Business Relief. If the latter were to occur, investors would not be able to benefit from Business Relief on their investment in the Company and, therefore, the value of their Shares may be taxed on death.
- The valuation of an investment can go down as well as up and Investors could lose some or all of their investment. There is no assurance that any of the Company's targeted returns will, in practice, be achieved.
- If the availability of suitable deployment opportunities is limited or the Company is capitalised with limited funds, the opportunities for diversification may be reduced, increasing the impact of poor performance of any one investment, which may adversely impact overall returns to Shareholders.
- The Company operates in competitive industries where commercial risks are high, these include, but are not limited to counterparty credit risk, project risk, operational risk and interest rate risk. The risks and opportunities are different in each sector in which the Company operates. This may adversely affect the projected returns to the Company's investors.
- Any of the assumptions associated with managing market risks within the different types of trading activities undertaken by the Investee Companies are subject to change. Consequently, it may be that loans and interest on loans may not be recovered in full or at all. All such consequences would negatively impact the projected returns to Shareholders.

- A Shareholder's ability to seek repayment of part or all of their investment is subject to the Manager's policy on payment requests. The Manager will have due regard for the need to fund the various commitments which the Investee Companies have made to existing borrowers, with the requirement to fund withdrawal requests from Shareholders. Whilst the Manager will seek to facilitate Shareholder requests for withdrawals as promptly as possible, the Manager's ability to fund such requests immediately is driven by the underlying liquidity of the Company. The Manager's ability to meet these withdrawal requests may take several months, especially if a number of withdrawal requests are made at the same time.
- An investment in the Company will have less liquidity than investments in a company whose shares are listed and where there may be a ready market to purchase the shares. The realisation of such investments in unquoted companies may therefore take considerably longer than targeted, particularly if a number of material company or asset disposals were to coincide.
- The valuation by the Company of loans made requires a forward-looking assessment of the value that the underlying asset will hold upon completion or disposal. Whilst the Manager will work with independent, external experts where appropriate to monitor the valuations and to ensure that the appropriate carrying value for each loan is reflected in the NAV, the value that the underlying asset will hold upon completion or disposal may be less than the value determined in the forward looking assessment, which may adversely affect the Company's returns.
- The Group's use of bank funding may increase the financial risk to Shareholders in situations in which the valuations of the loans or assets on which the bank funding is secured are reduced and the bank facilities come under pressure to be repaid as the bank will have a first legal charge over the loans or assets of the Company being financed and will therefore have the right to be repaid first in any distribution of capital from the Company.
- Adverse movements in the current and forecast prices for electricity or gas may have a negative impact on the value of those underlying renewable energy projects the Investee Companies provided a loan for and therefore this may affect the ability of the Investee Company to recover the loan which will have an adverse effect on the future returns of the Company and the value of the Shares.
- The UK Government may abandon, reduce, or change the terms of energy subsidies, which may impact the returns available from the renewable energy projects the Investee Companies provided loans for, which could impact the ability of the Investee Company to recover its loan and could therefore have a negative effect on the future returns of the Company and the value of the Shares.
- In the case of energy businesses, there is a risk that a subsidy review may take place before the net proceeds of the Rights Issue are fully invested or where projects the Investee Companies have provided loans for have not been connected to the grid. In this case, a reduction to, or a withdrawal of, subsidies for projects not yet connected to the grid could have a material negative impact on the ability of the Investee Company to recover the loan which will have an adverse effect on returns to Shareholders and may also have an adverse effect on the Company's profitability and the Net Asset Value.
- Energy projects are typically connected to the distribution or transmission grid to sell their energy output. Therefore, the distribution network operators will be required to connect the projects developed to the electricity grid. The Company and the Investee Companies will not be the owner of, or will control, the transmission or distribution facilities except those needed to interconnect projects to the electricity network. In the event of a failure of the distribution network operator to connect the projects the Investee Companies provided a loan for to the electricity grid, the projects may suffer economic losses. Such losses could have a material adverse effect on the ability of the Investee Company to recover its loan which will have an adverse effect on the future returns to the Company and its Net Asset Value.

- The media projects the Investee Companies provided asset-backed loans to have typically been film and television productions. Due to the nature of the industry, content production is inherently risky (as it is not generally possible to accurately predict the market demand for a project or the level of sales income that can be achieved). The Investee Companies will have sought to reduce these risks by negotiating suitable recoupment positions from presale receipts, applicable film and television tax incentives and other available revenue streams. There is counter party risk associated with these revenue streams and any default by the counter party, or a low level of sales in respect of the media project, can negatively impact the ability of the Investee Company to recover its loan which will have an adverse effect on the future returns of the Company and the Company's Net Asset Value. Appropriate provisions have been made to the Net Asset Value and the Company's remaining exposure to media projects is less than 4% of its Net Asset Value.
- The Company's returns from the asset-backed loans the Investee Companies provided to media and renewable energy projects has historically been lower than the returns from real estate development projects and therefore the Net Asset Value of the Company may have been higher had the Investee Companies provided loans to real estate development projects only instead of media and renewable energy projects.

Taxation risk and changes in legislation

- Tax treatment depends on individual circumstances and an investment in the Company will not be suitable for all investors. Tax reliefs may be lost by investors taking, or not taking, certain steps or by changes in the tax regime. There can be no guarantee that the Company will maintain Business Relief qualifying status. The availability of Business Relief is assessed by HMRC on a case-by-case basis based on the circumstances at the time of death of the investor. If Business Relief is not available for whatever reason, the value of an investment in the Company may be taxed on death.
- The increase in Corporation Tax from 19% to 25% in April 2023 has increased the corporation tax that the Company must pay, thereby reducing the profits that can be returned to investors. Any further changes in the tax regime could have a detrimental impact on investor returns.
- A material change to inheritance tax or to Business Relief which resulted in Business Relief no longer being available on shares in the Company, could result in Shareholders wanting to have capital returned to them and the Company running down the loan books to maximise the collection of loan principal and interest. This may result in the Company having to pass on attractive business opportunities and which could have a detrimental impact on investor returns.
- Tax rules and the interpretation of the rules by a Tribunal/Court may be subject to change, possibly with retrospective effect. Any such changes or differing interpretations could result in the Shares ceasing to qualify for Business Relief. If Business Relief is not available in respect of the Shares, they will form part of an investor's estate and be subject to inheritance tax on death.

Forward Looking Statements

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or regulation including any requirement to update such statements under the Prospectus Regulation Rules. These forward looking statements and any other forward looking statements in the Prospectus do not in any way seek to qualify the working capital statement set out in paragraph 9.1 of Part 6.

Governing Law

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

Websites

Without limitation, neither the contents of the Company's or the Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

Withdrawal

The Company may update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. In the event that the Company is required to publish a supplementary prospectus, applicants who have applied for Rights Issue Shares but not had their Rights Issue Shares Issued, shall have the right to withdraw their applications for Rights Issue Shares made prior to the publication of the supplementary prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplementary prospectus (which shall be at least two clear business days following the publication of the supplementary prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for Rights Issue Shares will remain valid and binding.

Part I – Letter from the Board of Ingenious Estate Planning Limited

Dear Shareholder

Proposal to raise additional funds for the Company by way of a Rights Issue of New Ordinary Shares to finance additional real estate lending.

We are writing with an update on the Company's business generally and to inform you of the Company's intention to raise additional funds to take advantage of the opportunities described below.

Rights Issue offer on the basis of 3 Rights Issue Shares being available for every 1 Existing Ordinary Share at the Issue Price.

1. Introduction

The Company is proposing to conduct a Rights Issue to raise additional funds and has a significant pipeline of real estate opportunities which it is seeking to progress on behalf of Shareholders. Therefore, it has today launched a rights issue to increase its capital base on the basis of 3 Rights Issue Shares being available for every 1 Existing Ordinary Share held on the Record Date, at the Issue Price, payable in full on acceptance.

The Rights Issue provides Qualifying Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares, providing the Company with additional capital to advance its established real estate business and take forward the opportunities described below.

The Issue Price represents the Company's (unaudited) NAV per Existing Ordinary Share as at 30 June 2025, grossed up by an Investment Fee (1.5%) and Dealing Fee (1.0%). The Issue Price is £1.4145 per Share, which is the NAV per Existing Ordinary Share as at 30 June 2025 of £1.38 per Share grossed up by the Investment Fee and Dealing Fee.

2. Current Trading Position

The principal activity of the Company is that of a holding company. The Company presently holds investments in Ingenious Real Estate Enterprises 2 Limited, Ingenious Media Finance Limited, IEP Infrastructure Topco Limited, Ingenious Real Estate Growth Limited, Ingenious Commercial Enterprises Limited (shortly to be dissolved) and Ingenious Project Finance Limited (together the **"Investee Companies"**). Current and ongoing investment activities within the Investee Companies will continue to focus on asset-backed lending to private limited companies on real estate development projects and the Group will continue to grow the portfolio in the Build-To-Sell residential sector and in particular, increase the portfolio of loans in the rental 'beds' sector which typically includes Build-To-Rent, Co-Living and Purpose-Built-Student-Accommodation. The Investee Companies' current investment activities also include a small portfolio of asset-backed loans for historic media and renewable energy projects.

Ingenious Real Estate Enterprises 2 Limited is a member of three Limited Liability Partnerships which undertake real estate lending activities.

The Company is trading well, delivering an increase in Net Asset Value per Share over the last 6 months to 30 June 2025 (unaudited) of 1.82%, in line with targets, and over recent months has seen strong demand for its activities. As set out in the annual results of the Company for the year ended 31 December 2024, the Company generated an operating profit of £11.3 million (2023: £9.4 million) and a post-tax profit of £5.0 million (2023: £5.8 million). From 1 January 2024, up to 30 June 2025, the Company raised £17.73 million of new capital through share subscriptions.

The Company's Net Asset Value ("NAV") decreased from £201 million at 31 December 2024 (audited) to £191.4 million as at 30 June 2025 (unaudited) primarily due to the redemption of shares by deceased investors. Notwithstanding the decrease in NAV, the Company's unaudited NAV per Share increased by £0.0247 from 31 December 2024 to £1.38 per Share on 30 June 2025. Since 30 June 2025, to the date of this Prospectus the Company has continued to trade in line with Directors' expectations.

Approximately 7% of the NAV at 30 June 2025 comprises residual media and renewable energy loan

receivables. The media and renewable energy loan receivables are expected to be repaid in due course leaving the Company with only real estate receivables. Whilst the related media and renewable energy portfolio has seen some losses over recent years, these are within expected tolerances and losses and appropriate provisions have been made. Notwithstanding these provisions, the Company's rolling 12 month return (unaudited) at 30 June 2025 was 3.3%, which is within the targeted return range for the business.

The Company and the Investee Companies are seeing continued growth in the UK residential markets due to the structural undersupply of housing in the UK. The Labour government announced ambitious national targets for the delivery of 1.5m new homes during the lifetime of the current parliament. Against this background the Company and the Investee Companies have increased their ability to source new lending opportunities, and the net proceeds of the Rights Issue will be applied by way of further capital contributions to the Investee Companies to exploit the strong pipeline of opportunities that they currently have.

With this solid operational and financial position, the Company is writing to existing Shareholders to raise further capital. This initiative aims to take advantage of current opportunities, and new opportunities as they arise in the future, to both maintain and grow its business. The net proceeds of the Rights Issue will be strategically allocated to the Investee Companies to exploit these funding opportunities for the benefit of Shareholders.

3. Reasons for the Rights Issue

The Company is performing well and is seeking additional capital at this time to enable it to expand its assets through the strong pipeline of opportunities for asset-backed lending to private limited companies on real estate development projects that it currently has available to it. The Company has a pipeline of over £120 million of opportunities over the next 12-24 months. The Group is focused on continuing to grow its portfolio in the Build-To-Sell residential sector and in particular, increase its portfolio of loans in the rental 'beds' sector which typically includes Build-To-Rent, Co-Living and Purpose-Built-Student-Accommodation. Transactions in the beds sector are typically larger in nature than Build-To-Sell given they are purpose built blocks with higher lot sizes often for purchase by institutional investors.

Despite higher interest rates and stubborn, albeit slowly falling inflation residential asset prices have remained resilient. Indeed, the UK residential rental market has recorded an average 21% price growth over the last 3 years (Source: <https://www.bbc.com/news/articles/cwyxp280dxwo.amp>). This growth has been fuelled by traditional private rented sector stock being withdrawn from the market and sold for owner occupation at a time when there is an increasing trend in the UK towards renting. Against this backdrop, the Company is seeing strong levels of demand for credit.

The Company is also focussing on a new low carbon lending product, which will encourage developers to build in a way that reduces CO2 emissions. The related marketing is expected to drive additional opportunities.

The Board believe there continues to be a significant pipeline of high-quality opportunities which will support the Company in achieving its strategy and target return.

The Company is served by an experienced real estate commercial team that enjoys a good, established reputation in their market, and whose proposition provides for a continued, sustainable flow of supportable transactions.

The Company proposes to deploy all of the net proceeds of the Rights Issue as soon as practicable after the close of the Rights Issue into opportunities from the existing pipeline. However, no commitments have been made for the deployment of the net proceeds of the Rights Issue into any specific opportunities as at the date of this document. No entity is underwriting the offer of Rights Issue Shares.

4. Details of the Rights Issue

The Company is proposing to raise up to £588,640,795 before expenses from Existing Shareholders under the Rights Issue. In aggregate, a total of up to 416,147,610 Rights Issue Shares are available to Qualifying Shareholders pursuant to the Rights Issue at the Issue Price, payable in full on acceptance. Any Rights Issue Shares not subscribed for by Qualifying Shareholders will not be available to other persons and those rights will lapse. The estimated costs of the Rights Issue are the aggregate of 2.5% of the gross amount subscribed for Right Issue Shares, being the aggregate of the Investment Fee and the Dealing Fee

The Issue Price is £1.4145, being the Company's latest (unaudited) NAV per Share on 30 June 2025 (£1.38), grossed up by an amount equivalent to the Investment Fee and the Dealing Fee.

Qualifying Shareholders may apply for Rights Issue Shares under the Rights Issue Offer at the Issue Price on the following basis:

3 Rights Issue Shares for every 1 Existing Ordinary Share registered in their name on the Record Date.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Rights Issue Entitlements as shown on the letter to the Shareholder. Applicants can apply for less than their Rights Issue Entitlements under the Rights Issue, but cannot apply for more.

Rights Issue Shares which are not applied for by Qualifying Shareholders will not be available for issue. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Rights Issue and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 7 of this Prospectus and in the Application Form. Information regarding the tax position of the Company and Shareholders is set out in Part 3

The Rights Issue Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

5. Fees

ICML, the Company's manager and promoter of the Rights Issue, will receive from the Company an Investment Fee of 1.5% of the gross amount subscribed under the Rights Issue and a Dealing Fee of 1.0% of the gross amount subscribed under the Rights Issue. The Investment Fee and the Dealing Fee are paid to ICML by the Company but are effectively charged to those Investors taking up their rights through the calculation of the Issue Price, which is based on the latest NAV per Share on 30 June 2025 (£1.38) grossed up by 2.5%, being the aggregate of the Investment Fee and the Dealing Fee. Adviser charges can be facilitated by the Company and will need to be specified in box 5 of the Application Form.

6. Directors' participation in the Rights Issue

As none of the Directors hold any Shares, they will not be participating in the Rights Issue and, accordingly, following the completion of the Rights Issue, they will not hold any Shares in the Company.

7. Action to be taken in respect of the Rights Issue

Qualifying Shareholders wishing to apply for Rights Issue Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3 of Part 7 (Terms and Conditions of the Rights Issue) of this Prospectus and return it, with, or having made, the appropriate payment to the Manager at Ingenious Client Services Centre, Parcels Building, 14 Bird Street, London W1U 1BU or scanned and sent by email to clientservices@theingeniousgroup.co.uk, so as to arrive no later than 5 p.m. on 28 November 2025. This can be extended at the Directors' discretion.

If Shareholders do not wish to apply for any Rights Issue Shares under the Rights Issue, they should not complete or return the Application Form.

Before investing in the Rights Issue Shareholders are urged to take their own independent financial advice.

8. Risk Factors and additional information

The attention of Shareholders is drawn to the risk factors set out on pages 11 to 13 and the information

contained in Parts 4 and 6 of this document, which provide additional information on the Company and the Rights Issue.

The Board are pleased with the financial strength and performance of the Company and look forward to being in a position to utilise the funds raised through this rights issue to enhance the business for the benefit of all Shareholders.

Yours faithfully

Thomas Brown

For and on behalf of Ingenious Estate Planning Limited

Part 2 – Information on the Company

Introduction

Ingenious Estate Planning Limited ("**the Company**") is a holding company that presently holds investments in Ingenious Real Estate Enterprises Limited 2 Limited, Ingenious Media Finance Limited, IEP Infrastructure Topco Limited, Ingenious Real Estate Growth Limited, Ingenious Commercial Enterprises Limited (shortly to be dissolved) and Ingenious Project Finance Limited (together the "Investee Companies"). Current and ongoing investment activities within the Investee Companies will continue to focus on asset-backed lending to private limited companies on real estate development projects and the Group will continue to grow the portfolio in the Build-To-Sell residential sector and in particular, increase the portfolio of loans in the rental 'beds' sector which typically includes Build-To-Rent, Co-Living and Purpose-Built-Student-Accommodation. The Investee Companies current investment activities also includes a small portfolio of asset-backed loans for historic media and renewable energy projects. Ingenious Real Estate Enterprises 2 Limited is a member of three Limited Liability Partnerships which undertake the real estate lending activity.

Directors of the Company (all of whom are non-executive)

Neil Blackley

Neil is the independent chairman of Ingenious Estate Planning, responsible for providing judgment and advice on issues of strategy, performance, resources and standards of conduct. He is currently Chairman of Simplestream, a leading videostreaming technology company, Trustee of two disability charities, and teaches a finance course at schools entitled '*Mastering Money*'.

Previously, Neil was chairman of the Media Advisory Board for Apax Partners, and was on the board of Freud Communications, a leading PR agency. Prior to that, Neil worked as European media analyst at James Capel, Goldman Sachs and Merrill Lynch.

Thomas Brown

Tom leads the origination, assessment and management of investments within the real estate sector.

Tom is the lead contact as part of Ingenious' membership of the UK Green Building Council, showing the team's commitment to supporting a sustainable built environment.

Prior to joining Ingenious, Tom spent 27 years at The Royal Bank of Scotland working extensively within the real estate finance sector, supporting developers and investors. More recently, Tom was a key member of the bank's Capital Resolution Division, negotiating the divestment of a portfolio of the bank's non-core real estate lending. Assets included residential, commercial and hotel-backed loans in locations across England and Scotland.

Tom began his career at NatWest Harrow Weald branch in North West London, working in various retail banking roles, before joining the bank's corporate banking division as a team head in 1998. Since 2000 Tom has worked almost exclusively in the real estate lending sector.

Pieter Vorster

Pieter is the chief financial officer of Ingenious and chief investment officer for Ingenious Estate Planning, responsible for the investment strategy and governance of investments. He has previously held various senior roles within the organisation, since joining in 2007 and served on the board of Ingenious Asset Management until it was sold to Tilney in 2016.

Prior to joining Ingenious, Pieter spent a number of years in investment banking at Credit Suisse and qualified as a chartered accountant with KPMG.

Ingenious (including ICML – Manager)

Ingenious is a specialist investment manager, founded in 1998. To date, Ingenious has raised over £10 billion across a broad range of strategies in the real estate, media and renewable energy sectors, including Venture Capital Trusts (VCTs), SEED Enterprise Investment Schemes, Enterprise Investment Schemes

(EIS) and Business Relief (BR) solutions, which is the current focus. The Manager is authorised and regulated by the FCA.

Directors of the Manager

Patrick McKenna, Founder

Prior to forming Ingenious in 1998, Patrick was chairman and chief executive of The Really Useful Group and, before that, was a partner at Deloitte, where he ran the media group.

Patrick is chairman of a number of companies in the media sector, including the award-winning television company Hat Trick Productions. He is chair of the advisory board of the Institute for Creative and Cultural Entrepreneurship (ICCE) at Goldsmiths in the University of London and was formerly a member of the Creative Industries Council (CIC), chair of the Young Vic Theatre Company and chair of the National Film and Television School (NFTS).

Patrick was previously a board trustee of NESTA (National Endowment for Science, Technology and the Arts), where he chaired its Creative Economy Committee, and a trustee of the British Council. He is a fellow of the RSA and a member of BAFTA.

Peter Shawyer, Chairman

Peter is the chairman of Ingenious. He joined Touche Ross & Co (later Deloitte) in 1972, where he qualified as a chartered accountant and became a partner in 1982. During his 32 year career at the firm, Peter held numerous senior leadership positions, being the partner in charge of the London office, managing partner and European tax leader.

Peter also served on Deloitte's UK, European and Central European boards and represented the firm on the boards of Liberata and Walbrook International where he was chairman until a management buyout in late 2003.

Peter has also held senior roles across the banking sector. He was on both the board and audit and risk committee of HSBC Bank and was the chair of HSBC Jersey. He was a non-executive director at M&S Bank and HSBC France.

Peter is chairman of a number of companies financed through private equity.

Duncan Reid, Chief Executive Officer

Duncan has overall responsibility for the group's fund raising, investment and operating activities. He is also a member of the Ingenious audit and risk committee, investment committees and the boards of number of investee companies.

Duncan has been with Ingenious since its first day of operations. He started his career in the music business before obtaining an engineering degree at Imperial College and qualifying as a chartered accountant with Touche Ross (later Deloitte). Duncan was then business development manager for Andrew Lloyd Webber's Really Useful Group and finance director of The Really Useful Theatre Company prior to becoming financial director of Nottingham Forest Plc during its flotation.

Thomas Brown, Managing Director, Real Estate

Tom's biography is set out in the Directors of the Company section above.

Sarah Cruickshank, Client Service Director

Sarah holds a range of operational and project responsibilities across the business which are focused on ensuring that all of its clients receive the highest standards of service.

Sarah joined Ingenious in 2006 as group company secretary, a role which has given her far-reaching exposure to both business operations and the investment opportunities offered by Ingenious. She has worked on a number of key operational projects and added leadership of the Ingenious Client Services Centre to her responsibilities in August 2013, before becoming the division's client services director in 2015.

Prior to joining Ingenious in 2006, Sarah was a senior manager with PricewaterhouseCoopers where she advised clients and managed team members in the delivery of company secretarial professional services.

Sarah qualified as a chartered secretary with Deloitte, holding roles within its client-facing company secretarial team between 1995 and 2001.

Pieter Vorster, Chief Financial Officer

Pieter's biography is set out in the Directors of the Company section above.

Matt Grasso, Group Legal and Business Affairs Director

Matt is the Group Legal and Business Affairs Director of Ingenious. He is responsible for providing legal and business guidance to senior management on a wide variety of contracts, transactions, and contentious matters. Matt oversees the drafting and negotiation of contracts, develops strategies for mitigating commercial legal risk and manages legal staff as well as external legal and commercial advisors.

Matt joined Ingenious' media team in 2014 as a Senior Legal and Business Affairs Executive after working for eight years in the litigation department of a top US law firm in New York. Matt initially managed complex, high value projects at Ingenious and his responsibilities expanded to include fund administration, product development and legal and business lead on various media transactions and disputes as well as legal support for renewable energy funds.

The Directors retain responsibility for monitoring the activities of the Manager and for ensuring that conflicts of interests are managed and Shareholders' interests are protected. The Manager has a 'Conflicts of Interest Policy' that outlines its approach to managing conflicts. This includes meetings of senior management and key personnel who deal with conflicts as part of their role. New conflicts that have been identified are discussed and entered on the conflicts register where relevant. In addition, in the case of the Company, all decisions, where there may be a conflict between the interests of the Company and those of the Manager, must also be approved by the Director(s) who are independent of the Manager. The Manager is solely responsible for determining the Investee Companies in which the Company participates.

Performance

The Company is trading well, delivering an increase in Net Asset Value per Share over the last 6 months to 30 June 2025 (unaudited) of 1.82%, in line with targets, and over recent months has seen strong demand for its activities. As set out in the annual results of the Company for the year ended 31 December 2024, the Company generated an operating profit of £11.3 million (2023: £9.4 million) and a post-tax profit of £5.0 million (2023: £5.8 million). From 1 January 2024, up to 30 June 2025, the Company raised £17.73 million of new capital through share subscriptions.

The Company's Net Asset Value ("NAV") decreased from £201 million at 31 December 2024 (audited) to £191.4 million as at 30 June 2025 (unaudited) primarily due to the redemption of shares by deceased investors. Notwithstanding the decrease in NAV, the Company's unaudited NAV per Share increased by £0.0247 from 31 December 2024 to £1.38 per Share on 30 June 2025. Since 30 June 2025, to the date of this Prospectus the Company has continued to trade in line with Directors' expectations.

Approximately 7% of the NAV at 30 June 2025 comprises residual media and renewable energy loan receivables. The media and renewable energy loan receivables are expected to be repaid in due course leaving the Company with only real estate receivables. Whilst the related media and renewable energy portfolio has seen some losses over recent years, these are within expected tolerances and losses and appropriate provisions have been made. Notwithstanding these provisions, the Company's rolling 12 month return at 30 June 2025 was 3.3%, which is within the targeted return range for the business.

The Company and the Investee Companies are seeing continued growth in the UK residential markets due to the structural undersupply of housing in the UK. The Labour government announced ambitious national targets for the delivery of 1.5m new homes during the lifetime of the current parliament. Against this background the Company and the Investee Companies have increased their ability to source new lending opportunities, and the net proceeds of the Rights Issue will be applied by way of further capital contributions

to the Investee Companies to exploit the strong pipeline of opportunities that they currently have.

With this solid operational and financial position, the Company is writing to existing Shareholders to raise further capital. This initiative aims to take advantage of current opportunities, and new opportunities as they arise in the future, to both maintain and grow its business. The net proceeds of the Rights Issue will be strategically allocated to the Investee Companies to exploit these funding opportunities for the benefit of Shareholders.

Dividend policy

The Directors are expected to only pay a dividend on a redemption of Shares.

Subsidiaries

The Investee Companies are the Company's subsidiaries.

The following table comprises an unaudited summary of the Company's holdings in the Investee Companies as at 30 June 2025:

Name of Investee Company	Sector	% holding	Value £
Ingenious Media Finance Limited	Media	100	3,508,010
Ingenious Project Finance Limited	Media	100	3,634,325
Ingenious Real Estate Enterprises 2 Limited	Real Estate	100	173,254,111
Ingenious Real Estate Growth Limited	Real Estate	65	4,373,718
IEP Infrastructure TopCo Limited	Renewable Energy	100	7,177,526
Ingenious Commercial Enterprises Limited	Renewable Energy	100	39,241

The principal activity of Ingenious Media Finance Limited and Ingenious Project Finance Limited was generating returns through the issuance of commercial loans and credit services to borrowers for the purposes of funding the development, production and exploitation of television programmes, films and media projects.

The principal activity of Ingenious Commercial Enterprises Limited was to generate returns for its shareholders through its investments in Ingenious Renewable Energy Limited who invested in and operated renewable assets in the UK.

The principal activity of IEP Infrastructure TopCo Limited is that of a holding company which provided an intragroup loan to its subsidiary. The company holds an investment in IEP Infrastructure Holdco Limited, which in turn holds investments in Ingenious Renewable Energy Enterprises Limited and Ingenious Renewable Energy Lending Services Limited who are the investee companies.

The residual loan receivables of the above media and renewable energy activities comprise approximately 7% of the NAV at 30 June 2025. The media and renewable energy loan receivables are expected to be repaid in due course leaving the Company with only real estate receivables.

The principal activity of Ingenious Real Estate Enterprises 2 is the issuance of commercial loans to prospective borrowers for the purpose of funding residential, commercial and mixed use development projects to generate returns for its shareholders. The company carries on those activities through its membership of three Limited Liability Partnerships.

The principal activity of Ingenious Real Estate Growth Limited is that of a holding company. It holds an investment in Ingenious Real Estate Enterprises 3 Limited which is the investee company. The principal activity of the Investee company is the issuance of commercial loans to prospective borrowers for the purpose of funding residential, commercial and mixed use development projects to generate returns for its shareholders. The Investee company carries on these activities through its membership of three Limited Liability Partnerships.

Ingenious Estate Planning Service

The Company is part of the Ingenious Estate Planning Service (the "Service"). It is a condition of the Rights Issue that any Rights Issue Shares to be issued form part of and will be subject to the terms of the Service on equivalent terms to those set out in the investor agreement entered into by a Shareholder and the Manager, except where expressly stated in the Prospectus or in other correspondence which a Shareholder receives from the Manager. The Service is a comprehensive service designed to deliver financial and well-being benefits through a straightforward investment strategy, in a tax-efficient manner. The Service seeks to deliver seven key benefits to Shareholders:

Carefully managed returns: Preserving and increasing wealth whilst carefully managing risk.

Low volatility: Seeking steady growth with low volatility compared to qualifying AIM investments which will qualify for 50% Business Relief post April 2026 and which can be more sensitive to market sentiment.

Optimised tax efficiency: Mitigate the impact of Inheritance Tax on death and Capital Gains Tax on earlier disposal.

Flexibility to adapt: Retain access to and control of the investment in case circumstances change, subject to available liquidity.

Not just an investment: An additional care service to plan for complex health and care needs as further explained below.

Competitively priced: Offers a comprehensive solution at what is believed to be competitive fees relative to other offerings in the market.

Supportive of Environmental, Social and Governance objectives: Investments should be undertaken in a sustainable and responsible way, underlined by robust corporate governance.

Ingenious Estate Planning Care Service

Shareholders have access to the Ingenious Estate Planning Care Service (the "IEP Care Service"). The IEP Care Service offers independent, specialist advice, delivered by a third-party care adviser, Grace Consulting, to help families plan for care needs. The support is provided by a team of care industry experts, on a bespoke basis, to Shareholders and their immediate family.

The IEP Care Service offers:

Visit: Personalised visit or phone conversations with a dedicated specialist to assess the specific situation.

Guidance: Guidance on appropriate care options for the circumstances with the individual's best interests at heart.

Search: Detailed, bespoke search and assessment of the most appropriate, local providers.

Advice: Advice about potential cost of care in the area and how to prepare.

Costs of the Rights Issue

Ingenious Capital Management Limited ("ICML"), the Company's manager, will receive an Investment Fee of 1.5% of the amount of the investor's subscription and a Dealing Fee of 1.0% of the amount of an investor's subscription, together, in each case, with any applicable VAT. The Investment Fee and Dealing Fee are effectively charged by the Company to those investors taking up their rights under the Rights Issue through the calculation of the issue price ("Issue Price"), which is based on the Company's latest (unaudited) NAV per Existing Ordinary Share on 30 June 2025 (£1.38) grossed up by the Investment Fee and Dealing Fee. The Investment Fee and Dealing Fee are not additional to the Issue Price.

Running cost of the Company

The annual running costs of the Company for the year ended 31 December 2024 were 0.2% of its Net Asset Value.

Ongoing Charges

Dealing Fee

In addition to the Dealing Fee of 1.0% of a Shareholder's subscription, a dealing fee of 1.0% of the value of Shares sold on withdrawal is paid by the Company to the Manager. The Manager reserves the right, in the event of an increase in the applicable rate of stamp duty, to increase the dealing fee charged upon disposal of shares by an equivalent amount.

Management Fee

The Company pays the Manager a management fee of 1.0% of the value of the Company's portfolio per annum (calculated by reference to the NAV, prior to deduction of fees for the relevant accrual period). This management fee accrues on a daily basis and is paid at the end of each quarter or redemption.

Administration Fee

The Company pays the Manager an administration fee of 0.25% of the value of the Company's portfolio per annum (calculated by reference to the NAV, prior to deduction of fees for the relevant accrual period) to cover administrative costs and expenses of the Manager. The administration fee accrues on a daily basis and is paid at the end of each quarter or redemption.

Custodian Fee

The Custodian currently charges the Manager, which is recharged by the Manager to the Company, a maximum fee for custodial and administration services of £70 per investor application and a nominee fee of £2 per Shareholder per month. In addition, a fee of £25 is charged per stock transfer form. The Custodian also applies a fee of 1.0% of the value of any disposal or initial adviser charge (as applicable), subject to a minimum and maximum amount of £5 and a maximum of £35 per transaction, plus any applicable disbursements. The charges, where applicable, may be subject to VAT.

Ongoing charges are paid by the Company, and the value of the Shares is recalculated accordingly.

Reporting to Shareholders

Copies of the audited annual results made up to 31 December in each year can be found at Companies House or can be made available to Shareholders on request.

Tax

Further information regarding the taxation position of the Company and Shareholders is set out in Part 3. Before subscribing for Rights Issue Shares, Investors are strongly advised to seek their own independent financial and tax advice.

Part 3 - Taxation

The following statements are by way of a general guide to Shareholders only and do not constitute legal or tax advice. Shareholders are, therefore, advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of Shares under the laws of their countries of incorporation, establishment, citizenship, residence or domicile. Shareholders should be aware that the relevant law and practice or the interpretation of those may change, possibly with retrospective effect. The following summary of the anticipated tax treatment is not a guarantee to any Shareholder of the tax consequences from subscribing for Shares in the Rights Issue.

Introduction

The following summary, which should be read as a whole, is intended only as a general guide to certain aspects of current UK tax law and HMRC practice as at the date of this document and applies only to certain Shareholders resident or long term resident for tax purposes in the UK and who hold their Shares beneficially and as an investment.

This summary does not constitute legal or tax advice. It does not apply to particular classes of Shareholder, such as: (i) Shareholders who are subject to special tax rules such as banks, financial institutions, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (ii) Shareholders subject to mark-to-market treatment; (iii) Shareholders who hold Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch, agency or otherwise); (iv) Shareholders who hold Shares as part of hedging or commercial transactions; (v) Shareholders who receive their Shares by exercising employee share options or otherwise as compensation or persons who have acquired or who are deemed to have acquired their Shares by virtue of any office or employment; or (vi) Shareholders who are not resident nor long term resident in the UK for tax purposes.

This summary does not purport to be a complete analysis or listing of all the potential UK tax consequences of acquiring, disposing of, or holding Shares. In particular, future legislative (including the proposals announced in the 2024 Budget due to be effective from 6th April 2026), judicial or administrative changes or interpretations could alter or modify the tax treatment set out below and these changes or interpretations could be retroactive and could affect the tax consequences of the Rights Issue or the treatment of any acquisition, holding or disposal of Shares for Shareholders. None of the Company or the Manager or any of their officers, directors, members, employees, advisers or agents can be held responsible in this regard. Prospective subscribers are advised to consult their own professional advisers on the implications of the acquisition, ownership and disposition of Rights Issue Shares both under UK law and under the laws of any other jurisdictions in which they may be liable to taxation.

Shareholders

Inheritance Tax (IHT)

The Shares will be an asset in the Shareholder's estate and exposed to IHT at the prevailing rate (currently 40%) to the extent that the Shares do not fully qualify for Business Relief.

Business Relief (BR)

Whilst these rules are complex and should be considered on an individual basis at the time of making the investment and periodically thereafter, the main requirements for BR in relation to the Shares are that the Shareholder has owned the Shares for at least two years at the time of the relevant transfer of value, the Shares are unquoted and that the business of the Company is a qualifying business for BR. This requires the Company to be trading and one which will not be wholly or mainly dealing in securities, stocks or shares, land or buildings or making or holding investments

If the business of the Company and/or any subsidiaries is/are a qualifying business for BR, excepted assets can reduce the relief to the extent that assets have not been used for the purpose of the business and are not required for the future use of the business or constitute investments.

If a Shareholder holds the Shares for fewer than two years so that they do not qualify for BR in their own

right, but the Shareholder has previously held other assets qualifying for BR, it may be possible to aggregate the combined ownership period in order to qualify for BR on the Shares if the combined ownership covers at least two years out of the previous five years. The BR available would be limited to that which would have been available on the previously owned asset.

On 30 October 2024 ("the 2024 Budget"), the Right Honourable Rachel Reeves announced various changes to Business Relief, which may have an impact on the amount of relief that is received. The changes were wide ranging and included that, from 6 April 2026, rather than being uncapped, there will be a single £1 million allowance covering both Business Relief and Agricultural Property Relief where qualifying business assets and agricultural assets will receive 100% relief. Any value in excess of £1 million will instead receive 50% relief. The legislation implementing the changes announced at the 2024 Budget remains in draft and subject to change prior to the implementation date of 6 April 2026.

Rights Issue and Business Relief

Where a Qualifying Shareholder subscribes for Rights Issue Shares under a qualifying Rights Issue and the Rights Issue Shares acquired are derived from the Qualifying Shareholder's original shareholding in the Company, then the Rights Issue Shares should take on the ownership period of the original Shares for BR purposes per section 107(4) IHTA 1984, provided that as is intended the Rights Issue is a qualifying reorganisation for Capital Gains Tax ("CGT") purposes in accordance with sections 126 to 136 of TCGA 1992.

Dividends

Should dividends be paid, they may be subject to income tax on the amount received at a rate for 2025-26 of 8.75% (for basic rate taxpayers), 33.75% (for higher rate taxpayers) and 39.35% (for additional rate taxpayers). Individuals receive a tax-free £500 dividend allowance. The allowance exempts the first £500 of a taxpayer's dividend income but does not reduce total taxable income and thus counts towards taxable income in determining how much of the basic rate band or higher rate band has been used. No UK taxation will be withheld at source from dividend payments made by the Company to its Shareholders.

Disposals of shares – capital gains tax and income tax

UK resident Shareholders are subject to capital gains tax on any gain when they sell their shares. The rate of capital gains tax on a share sale which exceed the £3,000 individual annual exemption for the year from 6th April 2025 is 18% for basic rate taxpayers and 24% for higher and additional rate taxpayers. The rate of capital gains tax may be reduced by Investors' Relief where the shares were newly issued after 17 March 2016, have been held for 3 years at the date of disposal, and do not include to a substantial extent activities other than trading activities. Investors' Relief is subject to a £1million lifetime cap per individual. From 6th April 2025 gains subject to Investors' Relief are charged at 14% for both basic rate taxpayers and higher rate taxpayers and 18% from 6th April 2026.

If Shares are sold by executors after a Shareholder's death there is a flat rate of 24% on a gain, but in calculating the gain there is a tax-free uplift in the base cost of the Shares to their market value at the date of death. Any gain may also be reduced by the annual exempt amount, currently £3,000 for individuals/estates.

Stamp duty and stamp duty reserve tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with deposit receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the Rights Issue Shares, to whom special rules apply. No United Kingdom stamp duty or SDRT will be payable on the issue of the Rights Issue Shares direct to persons acquiring those shares pursuant to the Rights Issue. United Kingdom stamp duty or SDRT will be payable on a transfer of, or agreement to transfer, Rights Issue Shares. This is normally at a rate of 0.5% of the consideration, rounded up in the case of stamp duty to the nearest £5. Any SDRT liability arising on an agreement to

transfer Rights Issue Shares will generally be cancelled if the instrument transferring the Rights Issue Shares is executed and is either duly stamped or is not chargeable to stamp duty or otherwise required to be stamped.

Part 4 – Financial Information on the Company

1. Introduction

Audited statutory accounts of the Company for the period ended 31 December 2023 and 31 December 2024 in respect of which the Company's auditor, Moore Kingston Smith LLP (formerly Shipleys LLP), 10 Orange Street, London WC2H 7DQ, registered by The Institute of Chartered Accountants in England & Wales, made unqualified reports under section 495 of the 2006 Act, have been delivered to the Registrar of Companies and such reports did not contain any statements under section 498(2) or (3) of the 2006 Act. Copies of these audited statutory accounts are available at Parcels Building, 14 Bird Street, London W1U 1BU.

The audited statutory accounts of the Company are drawn up under the Financial Reporting Standard 102 ("FRS 102") Section 1A – small entities, and previously under UK Generally Accepted Accounting Practice (UK GAAP). The Company and the Directors confirm that the Company's most recent financial information for the year ended 31 December 2024 (prepared under FRS 102) has been presented and prepared in a form which is consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards, policies and legislation applicable to such annual financial statements.

These financial statements also contain a description of the Company's financial condition, changes in financial condition and results of operations for each financial period.

2. Historical Financial Information

Historical financial information relating to the Company on the matters referred to below is included in the audited statutory accounts of the Company for the periods stated (which are hereby incorporated by reference) as follows:

Description	31 December 2023	31 December 2024
	Page No.	Page No.
Directors' Report	3-4	3-4
Independent Auditor's Report	5-7	5-8
Income Statement	8	9
Statement of Financial Position	9	10
Statement of Changes in Equity	10	11
Statement of Cash Flow	11	12
Notes to Financial Statements	12-22	13-22

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for Investors or are covered elsewhere in this Prospectus. Copies of the audited statutory accounts of the Company for the period ended 31 December 2023 and 31 December 2024 can be accessed through the following hyperlink: [INGENIOUS ESTATE PLANNING LIMITED filing history - Find and update company information - GOV.UK](#)

3. Net Asset Value

Since 31 December 2024, being the end of the last financial period for which information has been provided in this Prospectus, the NAV has decreased from £201 million to £191.4 million as at 30 June 2025 (being the latest (unaudited) NAV prior to publication of this Prospectus, an unaudited decrease in NAV of £9.6 million). This is primarily due to the redemption of deceased Shareholders' Shares. Over the same period the unaudited NAV per Share rose by £0.0247 to £1.38 on 30 June 2025.

4. Significant change

There has been no significant change in the financial position of the Group since 31 December 2024, being the end of the last financial period for which audited financial statements have been published, to the date

of this Prospectus

5. Operating and Financial Review

Principal Activities

The principal activity of the Company is that of a holding company. The Company presently holds investments in Ingenious Real Estate Enterprises 2 Limited, Ingenious Media Finance Limited, IEP Infrastructure Topco Limited, Ingenious Real Estate Growth Limited, Ingenious Commercial Enterprises Limited (shortly to be dissolved) and Ingenious Project Finance Limited (together the "Investee Companies"). Current and ongoing investment activities within the Investee Companies will continue to focus on asset-backed lending to private limited companies on real estate development projects and the Group will continue to grow the portfolio in the Build-To-Sell residential sector and in particular, increase the portfolio of loans in the rental 'beds' sector which typically includes Build-To-Rent, Co-Living and Purpose-Built-Student-Accommodation. The Investee Companies' current investment activities also include a small portfolio of asset-backed loans for historic media and renewable energy projects.

Ingenious Real Estate Enterprises 2 Limited is a member of three Limited Liability Partnerships which undertake real estate lending activities.

Business Environment

The Company is trading well, delivering an increase in Net Asset Value per Share over the last 6 months to 30 June 2025 (unaudited) of 1.82%, in line with targets, and over recent months has seen strong demand for its activities. As set out in the annual results of the Company for the year ended 31 December 2024, the Company generated an operating profit of £11.3 million (2023: £9.4 million) and a post-tax profit of £5.0 million (2023: £5.8 million). From 1 January 2024, up to 30 June 2025, the Company raised £17.73 million of new capital through share subscriptions.

The Company's Net Asset Value ("NAV") decreased from £201 million at 31 December 2024 (audited) to £191.4 million as at 30 June 2025 (unaudited) primarily due to the redemption of deceased Shareholders' Shares. Notwithstanding the decrease in NAV, the Company's unaudited NAV per Share increased by £0.0247 from 31 December 2024 to £1.38 per Share on 30 June 2025. Since 30 June 2025, to the date of this Prospectus the Company has continued to trade in line with Directors' expectations.

Approximately 7% of the NAV at 30 June 2025 comprises residual media and renewable energy loan receivables. The media and renewable energy loan receivables are expected to be repaid in due course leaving the Company with only real estate receivables. Whilst the related media and renewable energy portfolio has seen some losses over recent years, these are within expected tolerances and losses and appropriate provisions have been made. Notwithstanding these provisions, the Company's rolling 12 month return at 30 June 2025 was 3.3%, which is within the targeted return range for the business.

The Company and the Investee Companies are seeing continued growth in the UK residential markets due to the structural undersupply of housing in the UK. The Labour government announced ambitious national targets for the delivery of 1.5m new homes during the lifetime of the current parliament. Against this background the Company and the Investee Companies have increased their ability to source new lending opportunities, and the net proceeds of the Rights Issue will be applied by way of further capital contributions to the Investee Companies to exploit the strong pipeline of opportunities that they currently have.

With this solid operational and financial position, the Company is writing to existing Shareholders to raise further capital. This initiative aims to take advantage of current opportunities, and new opportunities as they arise in the future, to both maintain and grow its business. The net proceeds of the Rights Issue will be strategically allocated to the Investee Companies to exploit these funding opportunities for the benefit of Shareholders.

The main risks to the business of the Company are set out on pages 11 to 13.

Part 5 – Definitions

Where used in this Prospectus the following words and expressions will, unless the context otherwise requires, have the following meanings:

2006 Act, Act or CA 2006	Companies Act 2006, as amended from time to time
Application Form	the form of application for Rights Issue Shares under the Rights Issue
Articles	the articles of association of the Company as at the date of this document
Board or Directors	board of directors of the Company
BR or Business Relief	Business Relief (formerly known as Business Property Relief) as set out in the Inheritance Tax Act 1984
Business Days	any day, other than a Saturday, Sunday or public holiday, on which clearing banks in London are open for all normal banking business
Business Relief	Business Relief (formerly known as Business Property Relief) as set out in the Inheritance Tax Act 1984
Company	Ingenious Estate Planning Limited (registered number 09062378)
Custodian	Woodside Corporate Services Limited (company number 6171085), or such other custodian as may be appointed from time to time
Dealing Fee	the fee payable by the Company to the Manager of an amount equal to 1.0% of the gross sums subscribed under the Rights Issue by the Investors
Enlarged Share Capital	the entire issued ordinary share capital of the Company immediately following completion of the Rights Issue
Existing Issued Share Capital or Existing Ordinary Shares	Ordinary Shares in issue at the date of this document
Existing Shareholders	existing holders of Ordinary Shares
FCA	the Financial Conduct Authority of the UK
FSMA	Financial Services and Markets Act 2000, as amended from time to time
Group	the Company and the Investee Companies
HMRC	His Majesty's Revenue and Customs
Investee Companies	Ingenious Media Finance Limited (company number 09063134, Ingenious Real Estate Enterprises 2 Limited (company number 09063144), IEP Infrastructure TopCo Limited (company number 10819671), Ingenious Commercial Enterprises Limited (company number 07932578 and shortly to be dissolved), Ingenious Real Estate Growth Limited (company number 10898011) and Ingenious Project Finance Limited (company number 078163450)
Investment Fee	the fee payable by the Company to the Manager of an amount equal to 1.5% of the gross sums subscribed under the Rights Issue by the Investors
Investor	a subscriber for Rights Issue Shares
Issue Price	£1.4145 per Rights Issue Share
Manager or ICML	Ingenious Capital Management Limited (company number (07728908)
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
MTF	multilateral trading facilities
NAV or Net Asset Value	net asset value per Share

Net Assets	gross assets less all liabilities (excluding contingent liabilities) of the Company
Ordinary Shares or Shares Promoter Agreement	the ordinary shares of 10 pence each in the capital of the Company the agreement dated 23 September 2025 between the Company (1), the Directors (2) and ICML (3), a summary of which is set out in paragraph 8.1.1 of Part 6 of the Prospectus
Prospectus	this document which describes the Rights Issue in full
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129
Prospectus Regulation Rules	the Prospectus Regulation rules by the FCA under section 73A of FSMA, as amended from time to time
Qualifying Shareholders	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date
Record Date	5 pm on 22 September 2025 in respect of the entitlements of Qualifying Shareholders under the Rights Issue
Rights Issue	the proposed issue of Shares offered by the Company to its Existing Shareholders in proportion to their holding of Shares on the terms set out in in this Prospectus
Rights Issue Entitlement	the entitlement of Qualifying Shareholders to subscribe for Rights Issue Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Rights Issue
Rights Issue Shares	up to 416,147,610 Shares being made available to Qualifying Shareholders pursuant to the Rights Issue
Securities Act	US Securities Act of 1993 (as amended)
Shareholders	holder(s) of Shares
SMEs	small and medium-sized enterprises
SME Growth Market	an MTF that is registered as an SME growth market in accordance with article 33 of the MIFID II Directive
Sterling	the lawful currency of the United Kingdom of Great Britain and Northern Ireland
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

Part 6 – General Information on the Company

1. INFORMATION ABOUT THE COMPANY

- 1.1 The legal and commercial name of the Company is Ingenious Estate Planning Limited.
- 1.2 The Company is registered in England and Wales with registration number 09062378.
- 1.3 The Company has a legal entity identifier which is 64884RNKVN18M8002E95.
- 1.4 The Company was incorporated on 29 May 2014 and has been in existence since that date.
- 1.5 The Company is domiciled in England and Wales and its legal form is a private limited company.
- 1.6 The legislation under which the Company operates and the Ordinary Shares have been created is the Companies Act 2006.
- 1.7 The country of incorporation of the Company is England and Wales. The Company's address is Parcels Building, 14 Bird Street, London W1U 1BU and the telephone number of its registered office is 0207 319 4000. The Company does not have a website but the website of the Manager is www.theingeniousgroup.co.uk, through which information on the Ingenious Estate Planning Service can be found.
- 1.8 The Company does not have, nor has it had since incorporation, any employees save for the Directors.
- 1.9 The Company has the following subsidiaries:
 - 1.9.1 Ingenious Media Finance Limited a company incorporated in England and Wales with company number 09063134, whose registered office is Parcels Building, 14 Bird Street, London W1U 1BU;
 - 1.9.2 Ingenious Real Estate Enterprises 2 Limited a company incorporated in England and Wales with company number 09063144, whose registered office is Parcels Building, 14 Bird Street, London W1U;
 - 1.9.3 IEP Infrastructure TopCo Limited a company incorporated in England and Wales with company number 10819671, whose registered office is c/o FLB Accountants LLP 1010 Eskdale Road, Winnersh Triangle, Wokingham, United Kingdom, RG41 5TS;
 - 1.9.4 Ingenious Commercial Enterprises Limited a company incorporated in England and Wales with company number 07932578, whose registered office is Parcels Building, 14 Bird Street, London W1U (shortly to be dissolved);
 - 1.9.5 Ingenious Real Estate Growth Limited a company incorporated in England and Wales with company number 10898011, whose registered office is Parcels Building, 14 Bird Street, London W1U; and
 - 1.9.6 Ingenious Project Finance Limited a company incorporated in England and Wales with company number 078163450, whose registered office is Parcels Building, 14 Bird Street, London W1U.
- 1.10 Since 31 December 2024, being the end of the last financial period for which information has been provided in this Prospectus, the Company's Net Asset Value has decreased from £201 million (audited) to £191.4 million as at 30 June 2025 (being the latest (unaudited) Net Asset Value prior to publication of this Prospectus, an unaudited decrease in Net Asset Value of 3.9%).

2. THE DIRECTORS

- 2.1 None of the Directors have any convictions in relation to fraudulent offences for at least the previous five years.
- 2.2 None of the Directors have been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies).
- 2.3 None of the Directors have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company for at least the previous five years.
- 2.4 As well as being Directors of the Company, Thomas Brown and Pieter Vorster are directors of the Manager and they are, therefore, interested in those contracts with the Company referred to in paragraphs 8.1.1 to 8.1.4 in this Part 6. Save for this, there is no conflict or potential conflict of interest between any duties of the Directors to the Company and their private interests and or other duties.

3 REMUNERATION, BENEFITS AND SHARE / SHARE OPTIONS

- 3.1 In relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each of the Directors (and/or companies wholly owned by the relevant Director) are as follows:

Director	Amount £
Thomas Brown	0
Pieter Vorster	0
Neil Blackley	50,000

- 3.2 No amounts have been set aside by the Company to provide pension, retirement or similar benefits.
- 3.3 The Directors do not have any interests in Shares and share options in the Company.

4. MAJOR SHAREHOLDERS

- 4.1 As at the date of this prospectus, 5,150,152 Shares are held by Ingenious Capital Management Holdings Limited and 133,565,718 by WCS Nominees Limited as nominee for the remaining Shareholders. As far as the Company is aware, no person, directly or indirectly, has a beneficial interest in the Company's capital or voting rights which is equal or above 5% of capital or total voting rights, as at the date of this Prospectus.
- 4.2 Save in respect of the interest of WCS Nominees Limited as set out in paragraph 4.1 above, the Company has no major Shareholders.
- 4.3 To the extent known to the Company, the Company is not directly or indirectly owned or controlled by any person.
- 4.4 There are no arrangements known to the Company, the operation of which may at a subsequent date result in or prevent a change in control of the Company.
- 4.5 The Rights Issue Shares will not be admitted for trading on a regulated market, nor will they be subject to an application for admission to trading on an MTF or an SME Growth Market.

5. LEGAL AND ARBITRATION PROCEEDINGS

- 5.1 There are no, and there have been no, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

6. SHARE AND LOAN CAPITAL

- 6.1 As at 22 September 2025, the issued share capital of the Company was as follows:

Class	Nominal Value (£)	Number of Shares	Paid up (£)
Ordinary	0.10	138,715,870	13,871,587

- 6.2 The Ordinary Shares rank pari passu and have attached to them full voting, dividend and capital distribution (including on winding up) rights pro rata to their respective holding. The Ordinary Shares are not redeemable.
- 6.3 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 6.4 Since 31 December 2024, 168,090 Shares have been allotted at unaudited issue prices ranging from £1.3553 per Share to £1.3714 per Share.
- 6.5 The Shares are in registered and certificated form and denominated in Sterling.
- 6.6 By a resolution passed by the Board on 12 September 2025, the Directors were generally and unconditionally authorised in accordance with section 550 of the Act to exercise all the powers of the Company to allot up to a maximum 416,147,610 Rights Issue Shares, pursuant to the Rights Issue.
- 6.7 There is no restriction on the transferability of the Shares.
- 6.8 Following the Rights Issue, assuming full subscription, the Company's issued Ordinary Share capital will be as follows:

No. of Shares	Aggregate Nominal value
554,863,480	£55,486,348

7. THE ARTICLES OF ASSOCIATION

- 7.1 The Articles contain no provisions that would have the effect of delaying or deferring or preventing a change of control of the Company.

8 MATERIAL CONTRACTS

- 8.1 The following are the only material contracts, not entered into in the ordinary course of the Company's business, which the Company was a party to during the 12 months to the date of this Prospectus:
- 8.1.1 Under a Promoter Agreement dated 23 September 2025 between the Company (1), the Directors (2) and the Manager (3), the Manager has agreed to act as promoter in relation to the Rights Issue and has undertaken as agent of the Company to use its reasonable endeavours to procure subscribers under the Rights Issue for up to 416,147,610 Rights Issue Shares. The Manager is not obliged to underwrite the issue of the Rights Issue Shares. Under the Agreement, the Company will pay the Manager the Investment Fee and the Dealing Fee. Under the Agreement, which may be terminated by the Manager in certain circumstances, certain warranties have been given by the Manager to the Company. The Agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.
- 8.1.2 Under a consultancy and transactional services agreement dated 17 December 2015 (the "Consultancy and Transactional Services Agreement") between the Manager (1), the Company (2), Ingenious Media Finance Limited (3), Ingenious Real Estate Enterprises 2 Limited (4), Ingenious Renewable Energy Enterprises Limited (5) and Ingenious Renewable Energy Lending Services Limited (6), the Manager provides the administration, loan and operating services as outlined in Schedule 1 of the Consultancy and Transactional Services Agreement. Pursuant to Consultancy and Transactional Services Agreement the Company pays the Manager (i) a management fee of 1.0% of the value of the Company's portfolio per annum (calculated by reference to the NAV, prior to deduction of fees for the relevant accrual period), which fee accrues on a daily basis and is paid at the end of each quarter or redemption and (ii) an administration fee of 0.25% of the value of the Company's portfolio per annum (calculated by reference to the NAV, prior to deduction of fees for the relevant accrual period) to cover administrative costs and expenses of the Manager, which fee accrues on a daily basis and is paid at the end of each quarter or redemption. The Consultancy and Transactional Services Agreement shall automatically renew on 1 July each year for a 12 month period (a "Renewal Term") unless any party gives to the other parties not less than 3 months' notice in writing of termination expiring at the end of a Renewal Term.
- 8.1.3 Under a receiving agent agreement dated 17 September 2025 (the "Receiving Agent Agreement") between Woodside Corporate Services Limited (the "Receiving Agent") (1), the Company (2) and the Manager (3), the Receiving Agent has been appointed to act as receiving agent in relation to the Rights Issue for a fee of £5,000 plus VAT and all related disbursements and banking fees plus, in the event that there are more than 100 Investors, £50 plus VAT for each Investor in excess of that number. The Receiving Agent Agreement may be terminated by a party giving three months' written notice.
- 8.1.4 Thomas Brown was appointed on 20 February 2019 to act as a non-executive director of the Company, terminable by either party giving reasonable notice and in respect of which he does not receive a fee from the Company.
- 8.1.5 Pieter Vorster was appointed on 20 February 2019 to act as a non-executive director of the Company, terminable by either party giving reasonable notice and in respect of which he does not receive a fee from the Company.
- 8.1.6 Neil Blackley has entered into an appointment letter which took effect from 15 November 2019 (as varied from time to time by further letters) whereby he has agreed to act as a non-executive director of the Company (and another company) for an annual fee which is presently £50,000 per annum, terminable immediately by either party by giving 12 weeks' written notice.
- 8.2 Under a custodian agreement dated 31 October 2011 (the "Custodian Agreement") between Ingenious Asset Management Limited (now Evelyn Partners Asset Management Limited) (1) and Woodside Corporate Services Limited (the "Custodian") (2), the Custodian provides safe custody and associated administrative services as set out in Appendix 1 to the Custodian Agreement. The Custodian currently charges the Manager, which is recharged by the Manager to the Company, a maximum fee of £70 per investor application and a nominee fee of £2 per Shareholder per month. In addition, a fee of £25 is charged per stock transfer form. The Custodian also applies of 1.0% of the value of any disposal or

initial adviser charge (as applicable), subject to a minimum of £5 and a maximum of £35 per transaction, plus any applicable disbursements. The charges, where applicable, may be subject to VAT. The Custodian Agreement may be terminated by either party giving three months' written notice.

- 8.3 Under a nominee services agreement dated 31 October 2011 (the "Nominee Services Agreement" between Ingenious Asset Management Limited (1), Woodside Corporate Services Limited (2) and WCS Nominees Limited the (the "Nominee") (3), the Nominee provides nominee services to the Company. The Nominee Services Agreement may be terminated by a party giving three months' written notice. The fee for the nominee services provided under this agreement is included within the fees paid to the Nominee pursuant to the custodian agreement set out at paragraph 8.2 above.

9 WORKING CAPITAL

- 9.1 The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least the twelve month period from the date of this document. No account has been taken of the proceeds of the Rights Issue in calculating the working capital available to the Company.

10 STATEMENT OF CAPITALISATION AND NET INDEBTEDNESS

- 10.1 The capitalisation and net indebtedness of the Company as at 30 June 2025 was:

	£000
Total Current debt	0
Guaranteed	0
Secured	0
Unguaranteed/ Unsecured	0
Total Non-Current debt (excluding current portion of long –term debt)	0
Guaranteed	0
Secured	0
Unguaranteed/ Unsecured	0
Shareholder's equity:	
a. Share capital	13,871
b. Legal Reserve	0
c. Other Reserves	178,115
Total	191,986
Cash	1,744
Cash equivalents	0
Liquidity	0
Current financial receivable	40,901
Current bank debt	0
Current position of non-current debt	0
Other current financial debt	(80)
Current financial debt	0
Net current financial cash/(indebtedness)	0
Non-current bank loans	0
Other non-current loans	0
Non-current financial receivable	149,421
Non-current financial indebtedness	0
Net financial cash/(indebtedness)	0
Total	

There has been no material change to the capitalisation and net indebtedness since 30 June 2025.

11 STAMP DUTY, STAMP DUTY RESERVE TAX AND CLOSE COMPANY STATUS

- 11.1 The Company has been advised that no stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of the Rights Issue Shares issued under the Rights Issue.

- 11.2 The transfer or sale of any Rights Issue Shares will be liable to ad valorem stamp duty normally at the rate of 0.5% of the amount or value of the consideration (rounded up to the nearest £5). An unconditional agreement to transfer Rights Issue Shares also gives rise to an obligation to account for SDRT, which is payable within seven days of the start of the month following that in which the agreement was entered into. The payment of stamp duty gives rise to a right to repayment of any SDRT paid. Following the issue of the Rights Issue Shares pursuant to the Rights Issue, the Company is not likely to be a close company for tax purposes.

12 THIRD PARTY INFORMATION

- 12.1 Information in this Prospectus that has been sourced from a third party has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13 RELATED PARTY TRANSACTIONS

- 13.1 There were no related party transactions for the Company undertaken during the financial periods covered by the historical financial information referred to in Part 4 of this document which required disclosure and the Company has not entered into any related party transactions between 31 December 2024 and the date of this document.

14 MISCELLANEOUS

- 14.1 Since 31 December 2024 there have been no significant trends in production, sales, inventory, cost and selling prices.
- 14.2 There are no family relationships between any of the Directors.
- 14.3 The Directors are expected to only pay a dividend on a redemption of Shares.
- 14.4 Tax may be payable on any income received from the Shares.
- 14.5 There are not in existence any current mandatory takeover bids in relation to the Company. The Company is subject to the following provisions of the Act:
- 14.5.1 **Squeeze out:** Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90%, of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.
- 14.5.2 **Sell out:** Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 14.6 As none of the Directors are Shareholders they are not eligible to subscribe for any Rights Issue Shares.
- 14.7 The Investment Fee and the Dealing Fee are effectively charged to Investors through the calculation of the Issue Price. The estimated costs of the Rights Issue payable by the Company are the aggregate of 2.5% of the gross amount subscribed for Right Issue Shares (being the aggregate of the Investment Fee and the Dealing Fee).

14.8 Assuming full subscription, the Rights Issue Shares will constitute 75% of the Existing Issued Share Capital, which will represent 25% of the Enlarged Share Capital. Any Shareholder who does not or cannot take up any of their rights will therefore suffer a dilution of up to 75% of ownership in the Company. However, the Issue Price is based on the NAV, so there should be minimal dilution of value.

15 DOCUMENTS FOR INSPECTION

15.1 Copies of the following documents are available for inspection, free of charge, from the Company's registered office, Parcels Building, 14 Bird Street, London W1U 1BU during normal business hours Monday-Thursday and on the Manager's website at: www.theingeniousgroup.co.uk from the date of this document until the closing date of the Rights Issue:

- (a) the Articles; and
- (b) the Company's audited annual accounts for the years ended 31 December 2023 and 31 December 2024.

23 September 2025

Part 7 – Terms and Conditions of the Rights Issue

Introduction

The Company is seeking to raise gross proceeds of up to £588,640,795 by way of the Rights Issue at an Issue Price of £1.4145 per Rights Issue Share, being the Company's latest (unaudited) NAV on 30 June 2025 (£1.38) grossed up by an amount equivalent to the Investment Fee and the Dealing Fee.

The purpose of this Part 7 is to set out the terms and conditions of the Rights Issue. Up to **3** new Ordinary Shares will be issued through the Rights Issue. Qualifying Shareholders are being offered the right to subscribe for Rights Issue Shares in accordance with the terms of the Rights Issue. The Rights Issue has not been underwritten.

The Record Date for entitlements under the Rights Issue for Qualifying Shareholders is 5 p.m. on 22 September 2025. The latest time and date for receipt of a completed Application Form and payment in full under the Rights Issue is 5 p.m. on 28 November 2025 (subject to the Directors' discretion).

This document and the Application Form contains the formal terms and conditions of the Rights Issue. Your attention is drawn to paragraph 3 of this Part 7 "Terms and Conditions of the Rights Issue" which gives details of the procedure for application and payment for the Rights Issue Shares. The attention of overseas Shareholders is drawn to paragraph 5 of this Part 7.

The Rights Issue Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue. The Rights Issue is an opportunity for Qualifying Shareholders to apply for Rights Issue Shares pro rata (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Rights Issue.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Record Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Rights Issue Shares under the Rights Issue may be a benefit which may be claimed from him/her by the purchasers.

1. The Rights Issue

Subject to the terms and conditions set out below in the Application Form, Qualifying Shareholders are being given the opportunity under the Rights Issue to subscribe for Rights Issue Shares at the Issue Price *pro rata* to their holdings as at the Record Date, payable in full on application.

Qualifying Shareholders have basic entitlements of:

3 Rights Issue Shares for every 1 Existing Ordinary Share registered in their name on the Record Date.

Rights Issue Shares not applied for under the Rights Issue will not be sold in the market for the benefit of those who do not apply under the Rights Issue. Any Rights Issue Shares which are not applied for by Qualifying Shareholders under the Rights Issue will not be issued by the Company.

The Rights Issue Shares will when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Rights Issue Shares are not being made available in whole or in part to the public.

The Manager will receive the Investment Fee and the Dealing Fee, together, in each case, with any applicable VAT. The Investment Fee and Dealing Fee are effectively charged by the Company to those investors taking up their rights through the calculation of the issue price ("Issue Price"), which is based on the Company's latest (unaudited) NAV per Existing Ordinary Share on 30 June 2025 (£1.38) grossed up by the Investment Fee and Dealing Fee.

2. Further terms of the Rights Issue

Definitive certificates in respect of Rights Issue Shares taken up will be held by WCS Nominees Limited and confirmation of the allotment of Rights Issue Shares is expected to be communicated to those Qualifying Shareholders within 10 Business Days of allotment.

3. Procedure for application and payment

Qualifying Shareholders who do not want to apply for the Rights Issue Shares under the Rights Issue should take no action and should not complete or return the Application Form.

(a) *General*

Entitlements to Rights Issue Shares are rounded down to the nearest whole number. Qualifying Shareholders may apply for less than their entitlement should they wish to do so, but cannot apply for more than their entitlement.

The instructions and other terms set out in the Application Form are part of the terms of the Rights Issue in relation to Qualifying Shareholders. Any Rights Issue Shares issued under the Rights Issue will be on equivalent terms to those set out in any prevailing investor agreement with the Manager.

(b) *Bona fide market claims*

Applications to acquire Rights Issue Shares may only be made on the Application Form and may only be made by the Qualifying Shareholder named in it. Application Forms may not be sold, assigned, transferred or split. The Application Form is not a negotiable document and cannot be separately traded.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Record Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Rights Issue Shares under the Rights Issue may be a benefit which may be claimed from him/her by the purchasers.

(c) *Application procedures*

Shareholders wishing to apply to acquire Rights Issue Shares (whether in respect of all or part of their Rights Issue Entitlement) should complete the Application Form in accordance with the instructions.

Completed Application Forms should be posted or returned by hand (during normal business hours only) to the Manager at Ingenious Client Services Centre, Parcels Building, 14 Bird Street, London W1U 1BU or scanned and sent by email to clientservices@theingeniousgroup.co.uk so as to be received by no later than 5 p.m. on 28 November 2025. The Company reserves the right to treat any instruction not strictly complying with the terms and conditions of application as nevertheless valid. Applications, once made, will be irrevocable. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Rights Issue. The Company further reserves the right (but shall not be obliged) to accept Application Forms received after 5 p.m. on 28 November 2025.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

Once you have sent your completed Application Form to the Manager and made payment to the Receiving Agent you cannot withdraw your instruction or change the number of Rights Issue Shares applied for.

(d) *Payments*

All payments must be in pounds sterling and made by bank transfer in accordance with the details set out in the Application Form to:

WCSL IEP RI25 CLIENT ACC
10591963
802000

Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Rights Issue that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Royal Mail recommend using Special Delivery for sending cheques and retaining the tracking reference number.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company reserves the right:

- (i) to reject the Application Form in full and return the cheque or refund the payment to the Qualifying Shareholder in question without interest; or
- (ii) in the case that an insufficient sum is paid, to treat the instruction as a valid instruction for such lesser whole number of Rights Issue Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the Application Form as a valid instruction for all of the Rights Issue Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Shareholder in question without interest, save in respect of any sums of less than £5 which will be donated to a charity approved by the Board.

All monies received by the Receiving Agent in respect of Rights Issue Shares will be held in a non-interest bearing account.

(f) *Effect of instruction*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) confirms to the Company that in making the instruction the applicant is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (ii) represents and warrants to the Company that the applicant is the Qualifying Shareholder originally entitled to the Rights Issue Entitlement;

- (iii) requests that the Rights Issue Shares to which the applicant will become entitled shall be issued to them on the terms set out in this document and the Application Form subject to the articles of association of the Company;
- (iv) represents and warrants to the Company that the applicant is not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any jurisdiction in which the application for Rights Issue Shares is prevented by law ("Restricted Jurisdiction") and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Rights Issue Shares to a citizen or resident or a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Rights Issue Shares under the Rights Issue;
- (v) represents and warrants to the Company that the applicant is not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (vi) confirms that in making the instruction the applicant is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or the applicant's investment decision; and
- (vii) warrants that the applicant is not currently targeted by any form of UK, US or EU sanctions or restrictive measures including blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations the applicant may have in connection with any third party and that the applicant will inform the Company and the Manager immediately of any circumstances or changes whilst the applicant is an applicant for Rights Issue Shares or Shareholder that could impact this warranty.

All enquiries in connection with the procedure for instruction and completion of the Application Form should be addressed to the Manager, or returned by hand (during normal business hours only) to, Ingenious Client Services Centre, Parcels Building, 14 Bird Street, London W1U 1BU or you can contact them by emailing clientservices@theingeniousgroup.co.uk with the subject "Rights Issue" or by calling 0207 319 4000. The helpline is open between 9 a.m. – 6:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Manager cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Shareholders who do not want to take up or apply for the Rights Issue Shares under the Rights Issue should take no action and should not complete or return the Application Form.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Manager may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such

broker or intermediary and not of the Manager. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Manager to be acting on behalf of some other person, accepts the Rights Issue in respect of such number of Rights Issue Shares as is referred to therein (for the purposes of this paragraph 4 the "relevant Rights Issue Shares") shall thereby be deemed to agree to provide the Manager with such information and other evidence as they may require to satisfy the verification of identity requirements.

If the Manager determines that the verification of identity requirements apply to any acceptor or application, the relevant Rights Issue Shares (notwithstanding any other term of the Rights Issue) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Manager is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or instruction and whether such requirements have been satisfied, and neither the Manager nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates. If, within a reasonable time following a request for verification of identity, the Manager has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant instruction as invalid, in which event the monies payable on acceptance of the Rights Issue will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Satisfaction of these verification requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "WCSL IEP RI25 CLIENT ACC" in respect of an instruction by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Manager. If the agent is not such an organisation, it should contact the Manager.

Applicants should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 5 p.m. on 28 November 2025, the Manager has not received evidence satisfactory to it as aforesaid, the Manager may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that instruction will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5 General

The distribution of this document and the making or acceptance of the Rights Issue to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom

or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Rights Issue Shares under the Rights Issue.

The Company reserves the right to extend the period for which the Rights Issue is open to acceptances. Successful applicants for Rights Issue Shares will be advised by post.

The Rights Issue may be revoked at any time at the absolute discretion of the Company.

Before investing in the Rights Issue, Shareholders are urged to take their own independent financial advice.

6. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Rights Issue, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

7. Further information

Your attention is drawn to the further information set out in this document.

8. Governing law and jurisdiction

The terms and conditions of the Rights Issue as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue, this document or the Application Form. By taking up Rights Issue Shares, in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Directors and Advisers

Directors (all non-executive)

Neil Ramsay Blackley
Thomas Gordon Brown
Pieter Willem Vorster

all of:

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London
W1U 1BU

Registered Office

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Manager

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Custodian and Receiving Agent

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23 September 2025

Ingenious Capital Management Limited is authorised and regulated by the FCA.