

EQUITY FOR HEALTH

SHARE OFFER INFORMATION
SECURITIES NOTE



Copyright © Pure Medical Group Limited. All rights reserved.



**PURE
RESTORE
HEALTH**

IMPORTANT NOTICE & RISK FACTORS

IMPORTANT NOTICE

This document constitutes a share offering dated 30 September 2021 (the "Share Offering") issued by Pure Medical Group Limited (the "Company", "Pure Medical", "Pure", "we" or "us"), prepared in accordance with the Prospectus Regulation Rules made under section 73A and in accordance with Section 84 of the Financial Services and Markets Act 2000 ("FSMA") and has not been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

Additional information relating to the Company is contained in a registration document issued by us on 30 September 2021 (the "Registration Document"). A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the B Shares of £0.001 each in the Company (the "New B Shares") which are being offered to the public (the "Offer") is contained in a summary issued by the Company also dated 30 September 2021 (the "Summary"). The Summary, this Securities Note and the Registration Document together comprise a prospectus (the "Prospectus") which has been approved by the FCA in accordance with the Prospectus Regulation Rules and you are advised to read the Prospectus in full. The Company and the Directors (whose names are set out on page 64 and whose function, where applicable, is set out on page 64) accept responsibility for the information contained in the Prospectus. The Company has requested that the FCA provides a certificate of approval and a copy of the Prospectus to the relevant competent authorities (with a translation into the appropriate language of the summary contained in this document, where relevant) in Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK (together, the "Approved Jurisdictions") pursuant to the passporting provisions of FSMA. The distribution of the Prospectus and/or any related documents into a jurisdiction other than the Approved Jurisdictions may be restricted by law and therefore persons into whose possession the Prospectus and/or any related documents comes should inform themselves about and observe any such restrictions.

In particular, the Prospectus and the Application Forms should not be distributed, forwarded to or transmitted in, into or from any of the Restricted Jurisdictions or into any other jurisdiction where the extension or availability of the Offer would breach any applicable law. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. It remains the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up the Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

To the best knowledge of the Company and the Directors the information contained in the Securities Note is in accordance with the facts and the Securities Note makes no omission likely to affect its import.

PURE MEDICAL GROUP LIMITED

(registered in England under the Companies Act 2006 with registered number GB 13466033).

Offer for subscription to raise £2.5 million (subject to increase at the discretion of the Directors to no more than £50 million).

No application has been made, nor is intended to be made at this time, for any shares (including the New B Shares) in the capital of the Company to be dealt in or listed on any stock exchange or market. Shareholders' authority to create, allot and issue new equity shares (with pre-emption rights disapplied) up to an aggregate maximum nominal value of £2000 will be sought at the Company's annual general meeting of the Company expected to be held in October 2021 ("AGM"). New B Shares will be issued at a price of £25.15 per share with a minimum subscription of two shares.

The Offer opens on 1 October 2021. Once the Offer is open and subject to the resolutions proposed at the AGM being passed, it is expected that New B Shares will be issued on a monthly basis thereafter. The New B Shares will rank *pari passu* with existing issued B Shares from the date of issue. No change may be made to the rights attaching to the B Shares without the approval of the holders of B Shares. A summary of the full rights and restrictions attributable to the B Shares are set out in paragraph 4 of Part V of the Registration Document, available as described below. The New B Shares are created under the Companies Act 2006 and will be issued in registered form and be transferable in both certificated and uncertificated form and will rank for all dividends and other distributions declared, paid or made by the Company in respect of the New B Shares thereafter. Applications, once made, may not be withdrawn save where a supplementary prospectus is published by the Company in which case investors may withdraw their applications during the two Business Days following the publication of the supplementary prospectus. Share certificates will be emailed in electronic form. The Offer will close on 28 February 2022 (unless extended at the discretion of the Directors) or earlier if fully subscribed or at the discretion of the Directors.

Copies of this document, the Summary and the Registration Document are available (and any supplementary prospectus published by the Company will be available) free of charge from the offices of Pure Medical, at 1 Garforth Place, Knowhill, Milton Keynes, Buckinghamshire MK5 8PG, on the Pure Medical website at www.pure-medical.co.uk/equity-for-healthcare.

All statements of opinion contained in this Prospectus, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Company represent the Company's own assessment based on information available to it as at the date of this Prospectus.

The third party information contained in the Prospectus, such as health & wellness market size and positions included on page 10, has been accurately reproduced and, as far as Pure Medical is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Your attention is drawn to the risk factors set out below. If you are in doubt as to the action you should take, you should consult an independent financial adviser authorised under FSMA.



RISK FACTORS

You should read the Prospectus in full before deciding whether to invest and bear in mind the risks of investing, such as:

Risks associated with the New B Shares

- Pure Medical is an unlisted company and whilst this may change in the future, there can be no guarantee that it will become listed or on what timescale. As such, Pure Medical is not subject to the Listing Rules of the UKLA, the AIM Rules, the UK Corporate Governance Code or any other similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange. Accordingly, shareholders in Pure Medical will have neither the rights nor the protections available to shareholders in publicly quoted companies.
- The holders of the A Shares, which represent more than 50% of the Company's issued shares, will usually be able to carry any vote to be made at a general meeting in relation to general commercial matters. The holders of the A Shares will not be capable of approving any resolution which would impact upon the rights of the B Shares without a separate resolution of the holders of the B Shares also being passed.
- The Company may undertake further equity financing which may be dilutive to Existing Shareholders or result in an issuance of securities (such as further Preferred C Shares or other classes with enhanced rights) whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of the New B Shares and the Company may take such actions without the specific consent of the holders of B Shares.
- A portion of the Company's annual profits per year is given by the Company to the Pure Medical Foundation, which then distributes the money to selected charities. This policy of annual charitable donations will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company's business.
- The Company distributes a further 10% of its annual profits evenly amongst its staff. While this will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company's business, the Company consider this key in motivating and rewarding its most important resource, its people, and in attracting new talent.
- The Directors have the right to refuse to register any transfer of shares. This means we can prevent multinational healthcare companies from buying shares in Pure Medical.

The Rights of the Shares

- Pure Medical is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform (see page 38 for details). Also, as we are not yet listed we are also not subject to all the rules and regulations which apply to listed companies.
- The Directors have the right to refuse to register any transfer of shares. This means we can prevent multinational healthcare companies from buying shares in Pure Medical.
- Pure Medical distributes 10% of its annual profits evenly amongst its staff and donates a further significant portion of its annual profits to charities through the Pure Medical Foundation. As such, the Company will have reduced profits, which will be reinvested in the business.
- The discounts and other benefits to which Investors are entitled may be changed (including being removed or replaced) at the discretion of the Company from time to time.

Current Share Ownership

- Over half of the shares in Pure Medical are owned by our founders and staff. As such, they can vote decisions through at general meetings, even those which investors in the Offer, as minority shareholders, might disagree with.

Suitability of Investment

- The value of Pure Medical shares can go down as well as up and, if you invest, you might not get your money back. Past performance is not necessarily a guide to future performance.
- Before making a decision, think about whether investing is right for you and don't invest more than you can afford.

The Company's Business

- Brexit and its effects, particularly the on-going weakness of sterling raising the cost of capital expenditure, may adversely affect the Company, and as a UK company with significant exports to Europe, tariffs and other measures could negatively impact the Company's profitability. To mitigate potential disruption, Pure Medical has been considering the impact on the Company's business of such tariffs, the physical movement of goods and people and any intellectual property implications.
- On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The UK and other governments worldwide have taken steps to contain the outbreak of the virus, including advising self-isolation and implementing travel restrictions, quarantines and cancellations of gatherings and events. The effect on the UK and the global economy has so far been significant and has impacted the prospects of many businesses, including that of the Company. The overall long term impact of the pandemic on the Group remains uncertain at the time of publication of this Prospectus. The Company has no current plans to alter or delay the implementation of its strategic priorities, and in the opinion of the Company, the working capital available to the Group will be sufficient for its present requirements, that is, for at least 12 months from the date of this document. However, it remains the case that further tightening of restrictions (including any newly imposed 'lock-down' periods on the general public) could yet have a material impact on the long term trading activity and growth ambitions of the Group, including its ability to execute its chosen growth strategies, and ultimately in the long term could reduce the value of the Company's shares.



KEY ELEMENTS

**WE'RE AIMING TO RAISE
UP TO £2.5M FOR A
HEALTHIER FUTURE,
WITH A STRETCH GOAL
OF UP TO £50M**

- The Offer opens on 1 October 2021 and will close on 28 February 2022 unless extended at the discretion of directors

- Shares cost £25.15 each, and the minimum investment is 2 shares for £50.30

- If you're applying online, the maximum subscription is £12,575 for 500 shares. No limit applies if you're applying with a paper application form, and you can apply more than once

- The Offer will be open in 31 Approved Jurisdictions across Europe

- The Offer isn't underwritten by anyone

- The total costs of making the Offer we estimate as £500,000, so the net proceeds should be £7 million with approximately 99,404 new shares issued if we're fully subscribed

- If we do reach our stretch goal of £50 million raised, that would equate to 1,988,071 shares issued, and estimated net proceeds of £49.1 million

- Shareholders with an existing shareholding should include their existing Shareholder number when investing to ensure no duplicate accounts are created. When investing online, entering the email address linked to your existing shareholding is sufficient

WHAT SHOULD I DO BEFORE INVESTING?

Read the Prospectus (this document plus the Summary and Registration Document), which is available here: www.pure-medical.co.uk/equity-for-health

Make sure you're cool with the risks of investing – the risk factors are on page 3

HOW DO I INVEST?

You can visit www.pure-medical.co.uk/equity-for-healthcare and invest via our website. Alternatively, you can download and complete a paper application form, which can be found on www.pure-medical.co.uk/equity-for-health/prospectus

**EVERY SINGLE PENNY
YOU INVEST WILL GO
DIRECTLY TO HIGH
IMPACT HEALTH
& WELLBEING
PROJECTS.**

**READ MORE ABOUT
THEM ON PAGES 18
TO 23**



PURE RESTORE HEALTH

LET'S ENSURE WE HAVE A HEALTHIER TOMORROW

**PURE IS
LEADING
A HEALTH
REVOLUTION.**

We're establishing ourselves as the leading alternative healthcare provider.

Pure Medical provide remedy and relief to tens of thousands of seriously ill patients, for whom more conventional medicine has failed.

**CHANGE ISN'T
HAPPENING
FAST
ENOUGH.**



**NOW IS THE
TIME TO BE
RADICAL IN
EVERYTHING
WE DO.**

The pandemic has shown as just how precious life is. Today, we are in the middle of a health crisis. It is a crisis of our own design, driven by big business. We recognise our contribution and the limitations of our industry.

**ACTIONS NOT
PROMISES.**

Healthcare needs to change. We're committed to making advanced medical technology available to everyone.

WELCOME TO EQUITY FOR HEALTH

UNITED WE STAND FOR BETTER WELLNESS



OUR MISSION IS TO SHARE OUR PASSION FOR WORLD-CLASS HEALTHCARE, AND SET A NEW STANDARD FOR RESTORING PATIENTS HEALTH AND REDUCING SUFFERING.

AND WE WANT YOU TO JOIN US, AND OUR COMMUNITY OF EQUITY FOR HEALTH INVESTORS, ON THIS JOURNEY.

EQUITY FOR HEALTH IS YOUR CHANCE TO OWN A PART OF PURE MEDICAL, THE LEADING INDEPENDENT HEALTHCARE BRAND, AND YOUR CHANCE TO HELP CREATE A NEW BENCHMARK IN MEDICAL TECHNOLOGY HELPING DRIVE A CHANGE IN HEALTHCARE.

**WITH EQUITY
FOR HEALTH,
YOU HELP TO
CREATE THE
CHANGE
FOR A
HEALTHIER
FUTURE**





EVERY SINGLE PENNY FOR THE ADVANCEMENT OF HEALTHCARE

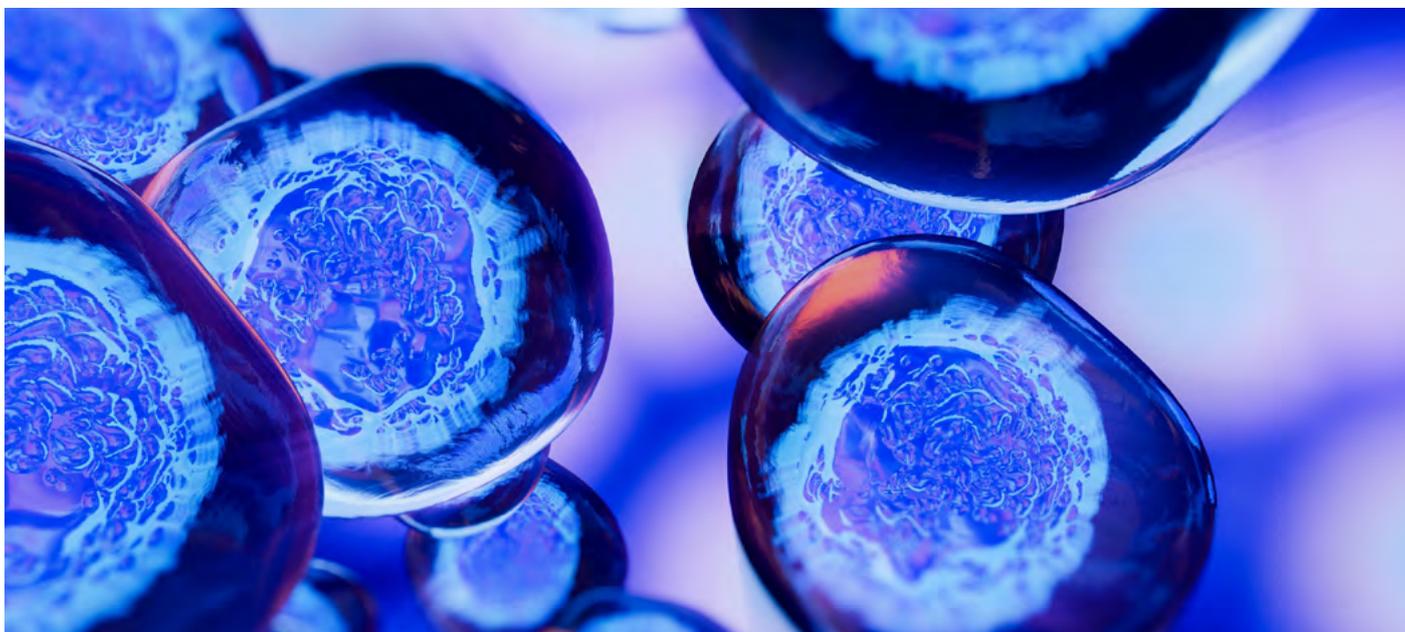
CREATING A HEALTHIER OUTLOOK FOR OUR PATIENTS IS AT THE CORE OF WHAT WE DO. AND WITH YOUR HELP, WE WANT TO GO EVEN FURTHER.

**EVERY SINGLE PENNY
YOU INVEST IN EQUITY
FOR HEALTH WILL
DIRECTLY FUND
CUTTING-EDGE
MEDTECH
PROJECTS INCLUDING:**

**TOMORROWS HEALTHCARE
TODAY**

**UK HEALTH, WELLNESS &
RECOVERY CLINICS**

Please see pages 18-23 for further details



PAIN & AGEING ARE A UNIVERSAL PROBLEM

OUR SCIENCE-BACKED SERVICES HELP PEOPLE DO SOMETHING ABOUT IT.

THE POPULATION OF THE UNITED KINGDOM AT MID-YEAR 2020 WAS 67.1 MILLION.

IN EXCESS OF 15 MILLION PEOPLE IN ENGLAND HAVE LONG-TERM CONDITIONS OR CHRONIC DISEASES FOR WHICH THERE IS CURRENTLY NO CURE USING CONVENTIONAL MEDICINES, WHICH ARE CURRENTLY MANAGED WITH DRUGS, FOR EXAMPLE, DIABETES, CHRONIC OBSTRUCTIVE PULMONARY DISEASE, ARTHRITIS AND HYPERTENSION.

**15 MILLION PEOPLE
SUFFER FROM
LONG-TERM
CHRONIC DISEASES
NOW THERE
IS HOPE**



HOW WE DO IT



HYPERBARIC OXYGEN THERAPY (HBOT)

Breathing 100% pure oxygen in a pressurized chamber helps speed the healing process, improve circulation, and boost natural antioxidants.



CRYOTHERAPY

A 3-minute cold therapy session designed to help decrease pain and inflammation, increase energy, and boost metabolism.



IV DRIP THERAPY

A supercharge of vitamins and minerals given intravenously to help strengthen immunity, increase energy levels, and hydrate.



INFRARED SAUNA THERAPY

Uses infrared light to warm the body, which helps promote heart health and support the detox process.



PHOTOBIO-MODULATION THERAPY

Red and near-infrared wavelengths helps reduce oxidative stress, manage inflammation, and promote healthy skin.



PHYSIO+

Enhances mobility, flexibility, and movement using the power of assisted stretching.



BLOOD OZONE THERAPY

Ozone therapy strengthens the immune system, stimulating white blood cells, preventing infections and immune system deficiencies by destroying fungi, bacteria and viruses.



COMPRESSION THERAPY

Compression sleeves apply soothing pressure to the legs and hips to improve circulation, reduce inflammation, and speed athletic recovery.



CRYOLIPOLYSIS THERAPY

A non-invasive slimming, cellulite reduction, and toning technology that cools the skin just enough to eliminate fat cells while also enhancing skin quality.

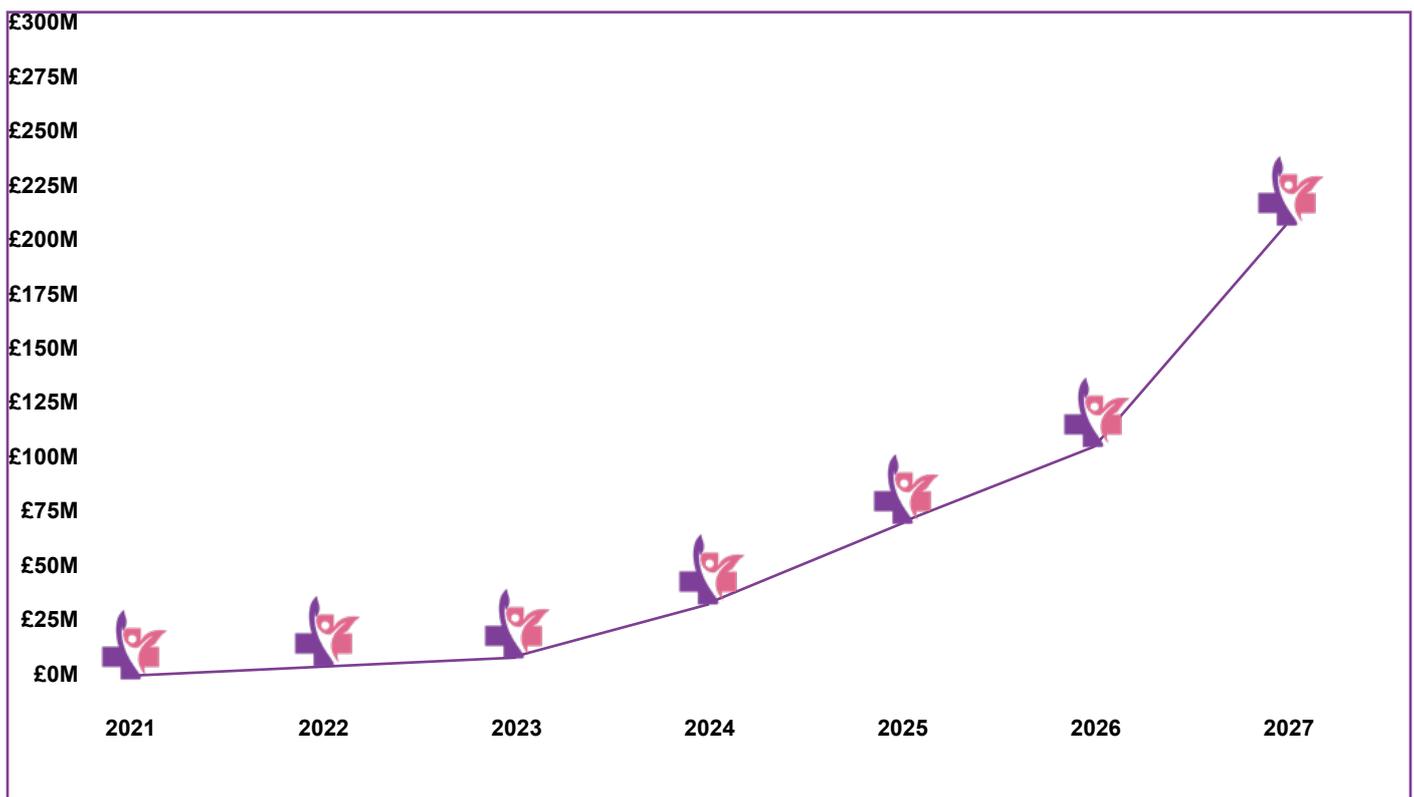
OUR GROWTH

THE UK HEALTH & WELLNESS MARKET IS RAPIDLY EVOLVING IT IS DUE TO INCREASE FROM \$23 BILLION IN 2020 TO \$47 BILLION BY 2028¹

PURE MEDICAL GROUP IS WELL-POSITIONED IN THAT IT HAS THE COMPETITIVE ADVANTAGE OF BEING FIRST TO MARKET IN THE UK, PROVIDING THE LATEST IN SCIENCE-BACKED, NON-INVASIVE TREATMENT PROTOCOL.

THIS IS A SIGNIFICANT OPPORTUNITY PRESENTED BY A RAPIDLY EXPANDING HEALTHCARE INDUSTRY.

FORECAST BUSINESS GROWTH





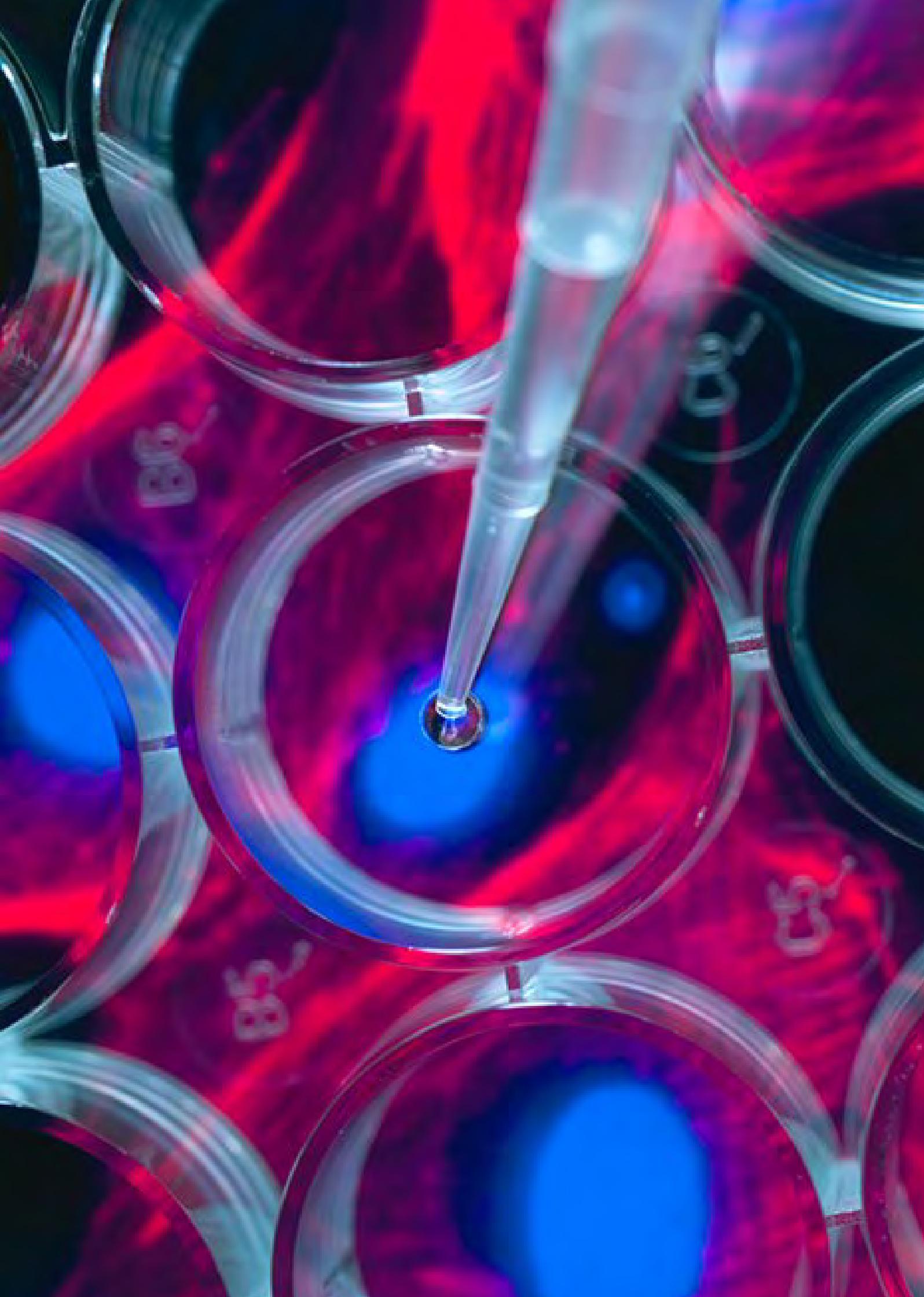

PURE

DEVELOPING NEXT GENERATION THERAPIES

PURE MEDICAL GROUP WILL HELP PATIENTS SIGNIFICANTLY IMPROVE THEIR LIVES THROUGH THE UTILISATION OF THE UNIQUE TREATMENTS & THERAPIES

**PURE MEDICAL IS OPENING
A PATIENT RECOVERY CLINICS, PROVIDING
INNOVATIVE TREATMENTS & THERAPY
TREATING CONDITIONS SUCH AS
AUTISM, CEREBRAL PALSY,
AND TRAUMATIC BRAIN INJURIES.
IN ADDITION TO THESE, OTHER CLINICAL
INDICATIONS CURRENTLY BEING STUDIED INCLUDE
STROKE, MULTIPLE SCLEROSIS,
OSTEOARTHRITIS AND COVID-19**







HEALTH IS WEALTH

HEALTH & WELLNESS IS OUR MISSION

A NOTE FROM OUR FOUNDER

PURE MEDICAL IS AN ALTERNATIVE MEDICAL COMPANY WHO PROVIDE REMEDY AND RELIEF TO TENS OF THOUSANDS OF SERIOUSLY ILL PATIENTS, FOR WHOM CONVENTIONAL MEDICINE HAS FAILED.

WE ARE OWNED BY THOUSANDS OF PEOPLE WHO LOVE LIFE.

THEY ARE OUR SHAREHOLDERS, OUR FRIENDS, OUR COMMUNITY AND THE HEART AND SOUL OF OUR BUSINESS.

And this is your chance to join them and invest in Equity for Health.

Not only are we tearing up the conventional healthcare book, but we are also turning the traditional business model on its head and launching Equity for Health, giving thousands of people a front row seat to the alternative healthcare revolution.

Equity for Health is a radically different type of share offering; a share offering where every single penny you invest goes towards building a technically advanced medical company that can provide remedy and relief to seriously ill patients.

Pure Medical was born with a mission to make other people as passionate about health and wellness as we are.

Pure Restore Health. Allowing you to do more of what you love.

Our doctors are trialing new ways to fight, and maybe even reverse the most complex conditions, illnesses and ageing.

And with your help, we can do just that.

Gary



PURE EASES SUFFERING

YOUR INVESTMENT: TOMORROWS HEALTHCARE TODAY

**EVERY SINGLE PENNY RAISED WILL BE SPENT ON
GROUND-BREAKING HEALTHCARE TECHNOLOGY
PROJECTS*.**



*These projects are strategically important to us as a business and we have no plans to delay or alter their implementation as a result of the COVID-19 pandemic.

**IF THE FULL INITIAL GOAL OF
£2.5 MILLION IS ACHIEVED,
WE WILL FUND THE
FOLLOWING PROJECTS*:**



**TOMORROWS
HEALTHCARE
TODAY**

We want to create a template for the future and open the world's most technically advanced clinic. Not only will it showcase the latest in emerging medical technology, it will also be sustainable, zero waste and carbon neutral. This will be a template for all of our clinics going forward.

Cost: £2.5m contribution to the overall cost
Timescale: March 2022



HEALTHCARE EVALUATION CLINIC

Pure will analyse the latest in emerging healthcare treatment and therapy technologies evaluating the safety and effectiveness to improve high-impact patient outcomes and decrease costs. Topics covered will include:

- The importance of identifying variation in innovation.
- Ways to improve outcomes and decrease costs.
- The reliable information that produce sparks for innovation.
- Identifying and evaluating emerging healthcare technology.
- Knowing what data to use.
- The difference between efficacy and effectiveness in evaluation of emerging healthcare technology.

Cost: £1.5m contribution to the overall cost

Timescale: March 2022



LABORATORY

We work hard to source our equipment and supplies as locally as possible, and we want to go one step further in Milton Keynes. Our clinic has ample space for our very own Medical Laboratory.

Cost: £3m

Timescale: July 2022

WE WILL ALSO PURSUE THE FOLLOWING PROJECTS IF THE OFFER RAISES MORE THAN £2.5 MILLION, UP TO A MAXIMUM STRETCH GOAL OF £50 MILLION.



LONDON CLINIC

London will be one of our biggest UK market, we are conscious of our carbon footprint.

By opening a clinic in the capital we will be able to provide our core services to the local community.

Cost: £3.5m Timescale: March 2023

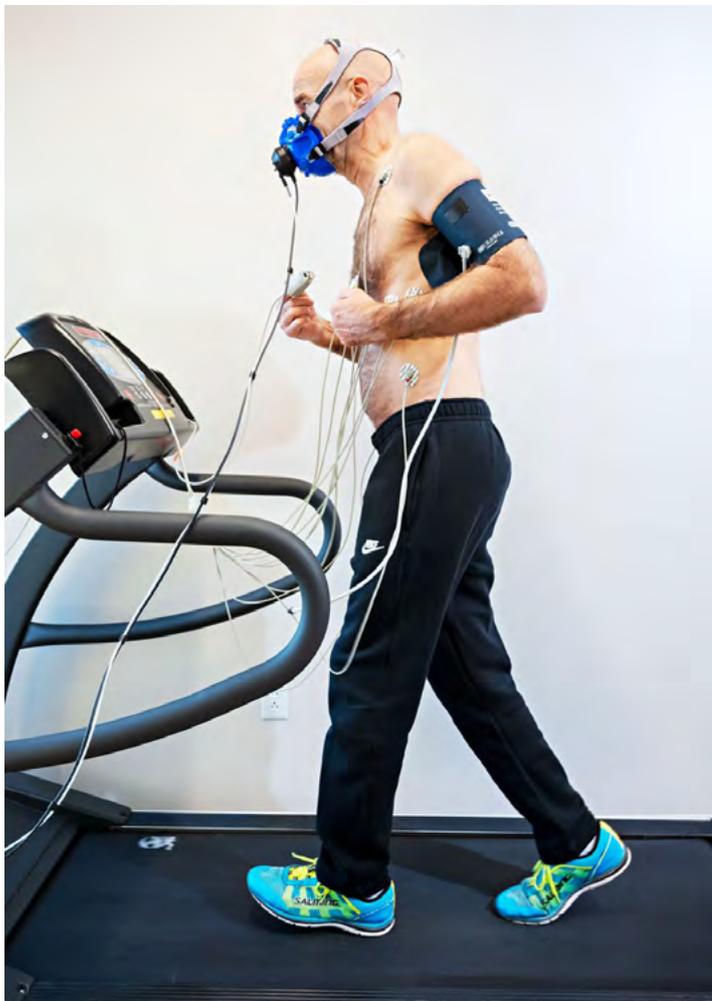
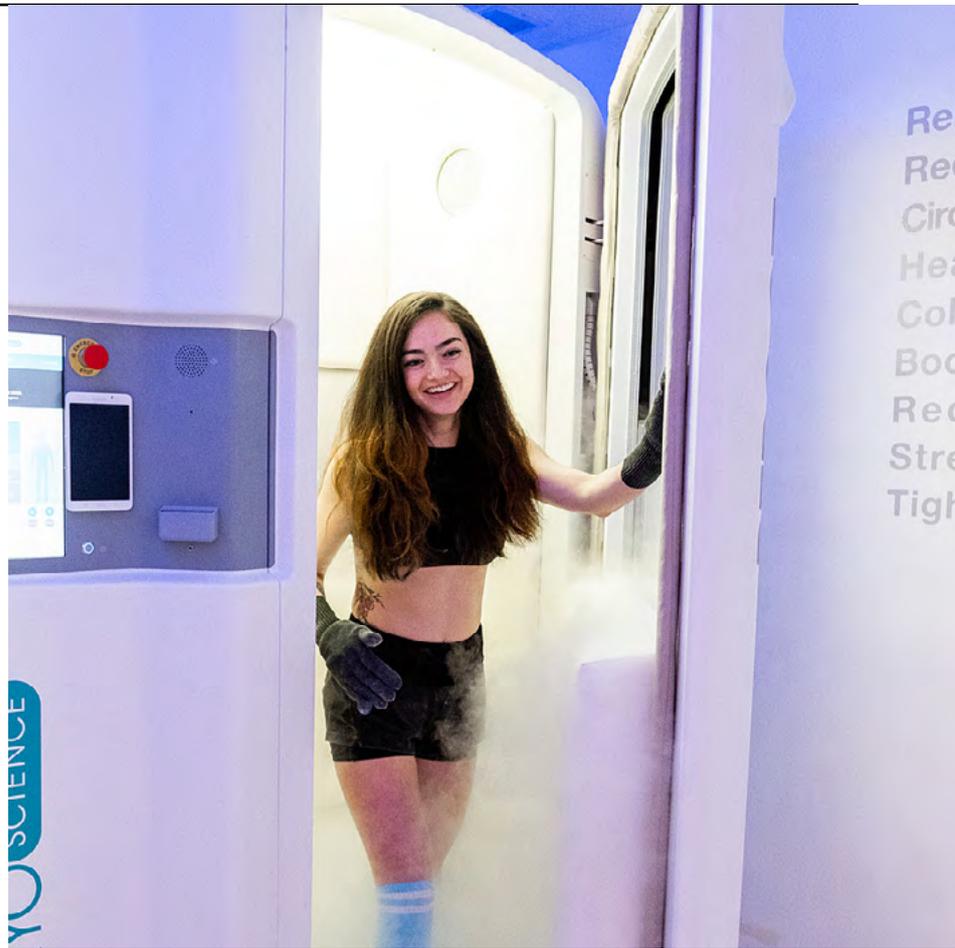


EDINBURGH CLINIC

By providing a clinic for the Scottish market, we will drastically reduce the carbon footprint of our business.

Scotlands population are becoming increasingly concious regarding thier health and wellbeing and Pure Medical is ideally positioned to provide the people of Scotland with these specialised healthcare services, provided locally.

Cost: £3.5m Timescale: July 2023



FUTUREPROOF SERVICES

As we continue to invest in R&D and new treatment development, we are determined to find ever-more sustainable ways to our patients

Cost: £5m Timescale: June 2023



ELECTRIC VEHICLE FLEET

We want to eliminate fossil fuels from our business and switch out all of our vehicles for fully electric alternatives.

Cost: £1.5m Timescale: June 2022

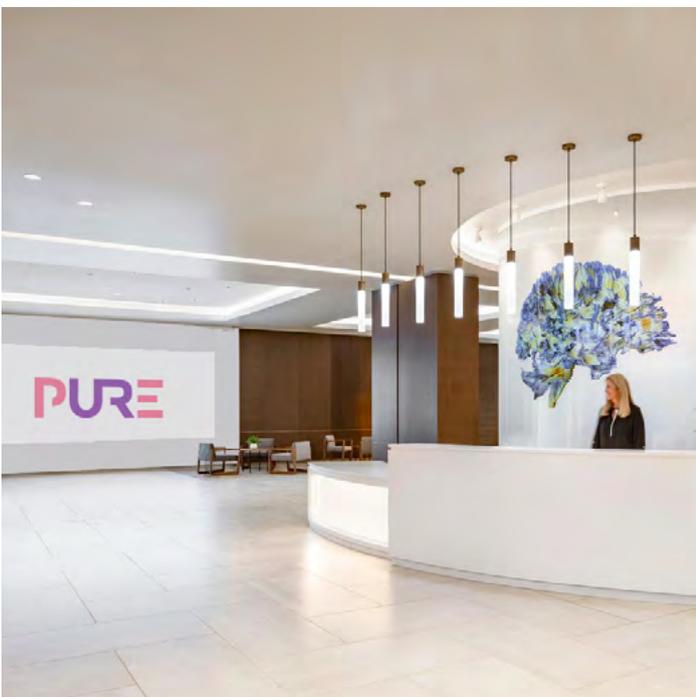
SOLAR

We want to install solar panels on the roofs of the below spaces:

- Our Milton Keynes Clinic
- Our London Clinic
- Our Edinburgh Clinic

This will reduce our need for less sustainable energy in these locations.

Cost: £3m Timescale: August 2023



CYPRUS TREATMENT CLINIC

Pure Medical will open a dedicated treatment facility on the Mediterranean Island of Cyprus where treatment permission has already been granted to Pure Medical by the European Union.

Cost: £12.5m Timescale: March 2023



PURE FOREST & SPA RETREAT

We are passionate about the environment, we want to handle our own carbon removals.

Therefore we recently acquired over 1000 acres of land in the South West Peninsula of Dorset, which is currently used as grazing land.

At this site we are going to create the Pure Medical Forest, an 800 acres of broadleaf native woodlands. As well as sequestering carbon, woodland creation also promotes Biodiversity, natural flood attenuation and drives rural economic development.

Over the next few years we plan to plant over a million trees. Along with restoring peatland which is highly effective for CO2 sequestration and we are dedicating 300 acres to peatland restoration too.

All of the carbon removal work at the Pure Medical forest will be verified by a professional third party with regular updates and reports on the progress.

In addition to peatland restoration and woodland creation, we are also going to create a sustainable Pure Medical health retreat and spa at the Pure Medical Forest.

Cost: £13m Timescale: July 2023

“The Pure Medical Forest will be one of the largest native woodlands created in the UK for many years.”

**Alison Field,
Director English Woodlands**

BENEFITS OF INVESTING

1, OWN PART OF PURE MEDICAL

You can benefit in the financial success of our future growth through a potential increase in the value of your shareholding.

2, LIFETIME DISCOUNT IN OUR CLINICS, OUR ONLINE SHOP, AND OUR SPA RETREATS

By investing you entitle yourself to amazing lifetime discounts in all of our clinics, our online shop, and our spa retreats. Buy 19 shares or fewer, and get 5% off in our clinics, our online shop, and our spa retreats. Buy 20 shares or more, and get 10% off in all of our clinics, our online shop, and our spa retreats.

3) A FREE TREATMENT ON YOUR BIRTHDAY EVERY YEAR

A free treatment. Every year. On your birthday. For as long as you are a Pure Medical shareholder. Happy Birthday Healthy!¹

4) AGM INVITE FOR YOU AND A FRIEND

Pure Medical shareholders receive an annual invite for you and a friend to our legendary AGM. Awesome live music, epic food and drink, thousands of Equity for Health members and the lowdown on all things Pure Medical.

5) AN EQUITY FOR HEALTH PIN BADGE

You will get an exclusive pin badge to wear your sustainable investment with pride.

6) ACCESS TO EXCLUSIVE HEALTH MERCH

We will be launching two new items of sustainably sourced PURE RESTORE HEALTH merchandise, exclusively for our Equity Health shareholders, every year.

7) INCREASED DISCOUNT ON DIYHEALTH SUPPLIES

Get a boosted discount on our new range of homehealth kits and ingredients when they launch later this year!

8) SUSTAINABLE SPA CLUB MEMBERSHIP

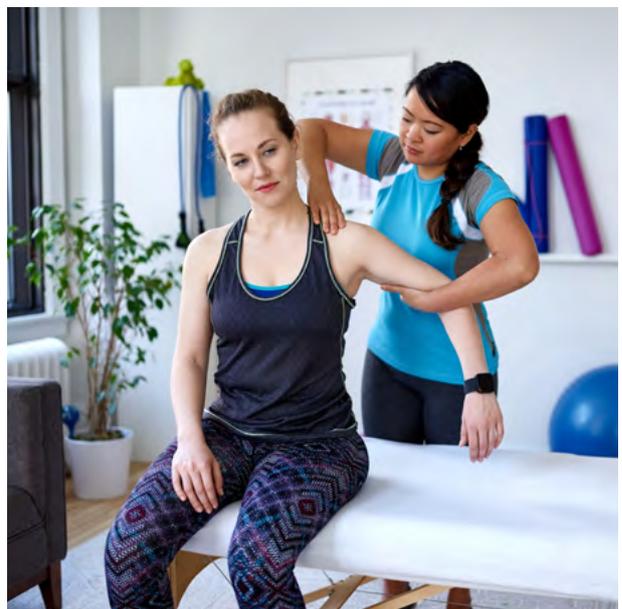
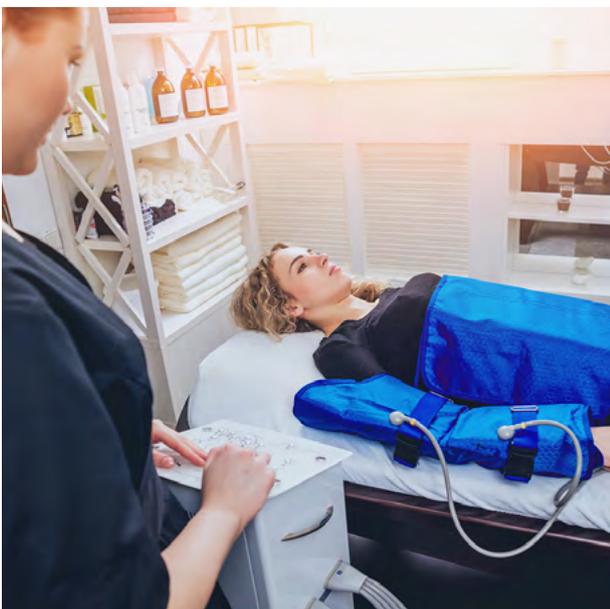
Equity for Health shareholders get to double their discount on all spa retreat stays Monday-Thursday, in all of our Spa Retreats.

9) YOUR OWN TREE PLANTED IN THE PURE MEDICAL FOREST

Everyone who invests in Equity for Health will have a tree dedicated to them at the Pure Medical forest in Dorset. You can visit it, and camp nearby!



*Investors should note that whilst the above mentioned benefits and the boosted benefits on the following page don't attach to the B Shares so could be changed or discontinued, Pure Medical is committed to honouring these benefits for all Equity shareholders who invest in the Offer.



BOOSTED BENEFITS

IF YOU INVEST MORE,
YOU GET EXTRA SPECIAL
BOOSTED BENEFITS!
YOU CAN CHOOSE ONE
BENEFIT FROM EACH TIER
YOU UNLOCK.

CHOOSE WISELY THOUGH! SOME
PERKS HAVE LIMITED AVAILABILITY.
VISIT [PURE-MEDICAL.CO.UK/
EQUITY-FOR-HEALTH/BENEFITS](https://pure-medical.co.uk/equity-for-health/benefits) TO
SEE WHICH PERKS ARE AVAILABLE.

INVESTMENT	CHOOSE ONE PERK		
£5,030 200 SHARES	ONE FREE HEALTH TREATMENT AT PURE MEDICAL WHERE AVAILABLE, EVERY MONTH FOR 1 YEAR. ¹	TOMORROW HEALTH DAY YOU'LL SPEND A DAY WITH OUR DOCTORS & TEAM AT HQ, VISITING OUR MEDICAL LAB, A CLOSE LOOK AT OUR INVESTMENTS, AND DINNER ²	
£1,961.70 78 SHARES	ONE DOUBLE DISCOUNT PER MONTH FOR CLINIC TREATMENTS ¹	A CHOICE OF PURE MEDICAL BRANDED MERCHANDISE WORTH OVER £250 ³	ONE IV DRIP THERAPY EVERY MONTH FOR TWO YEARS AT A PURE MEDICAL CLINIC
£955.70 38 SHARES	INVITATION TO A PURE MEDICAL CLINIC LAUNCH EVENT FOR YOU AND 2 FRIENDS WHEN IT HAPPENS	ONE CRYOTHERAPY SESSION EVERY MONTH FOR TWO YEARS AT A PURE MEDICAL CLINIC	
£352.10 14 SHARES	A CHOICE OF PURE MEDICAL BRANDED MERCHANDISE TO THE VALUE OF £50 ³	ONE BIOMODULATION SESSION EVERY MONTH FOR ONE YEAR AT A PURE MEDICAL CLINIC	
£201.20 8 SHARES	THREE THERAPY SESSIONS TO BE USED WITHIN ONE YEAR AT A PURE MEDICAL CLINIC ¹	LIMITED EDITION PURE MEDICAL GYM CUP & GYM TSHIRT FROM SUSTAINABLE SOURCES ³	
£100.60 4 SHARES	LIMITED EDITION PURE MEDICAL GYM CUP ³	LIMITED EDITION PURE MEDICAL GYM TSHIRT FROM SUSTAINABLE SOURCES ³	EXCLUSIVE LIMITED-EDITION PURE RESTORE HEALTH BRANDED PEN AND NOTEBOOK ³



²TRAVEL AND ACCOMMODATION NOT INCLUDED
³DELIVERY NOT INCLUDED IN ANY OF THESE PERKS



REFER A FRIEND

WHEN YOU INVEST IN PURE MEDICAL, YOU'LL BE GIVEN A UNIQUE REFERRAL LINK. SHARE THIS CODE WITH FRIENDS AND WHEN THEY INVEST, YOU'LL RACK UP POINTS. AND POINTS MEAN PRIZES*.

ONE REFERRAL

BADGE ON PURE-MEDICAL.CO.UK**

THREE REFERRALS

ONE FREE TREATMENT

FIVE REFERRALS

TWO FREE TREATMENTS & AN
EXCLUSIVE PURE RESTORE HEALTH
SUSTAINABLY-SOURCED HAT

TEN REFERRALS

THREE FREE TREATMENTS AND A
10 x REFERRALS PIN BADGE

TWENTY REFERRALS

EXCLUSIVE PURE MEDICAL
PURE RESTORE HEALTH
SUSTAINABLY SOURCED
HOODIE AND FIVE FREE
TREATMENTS

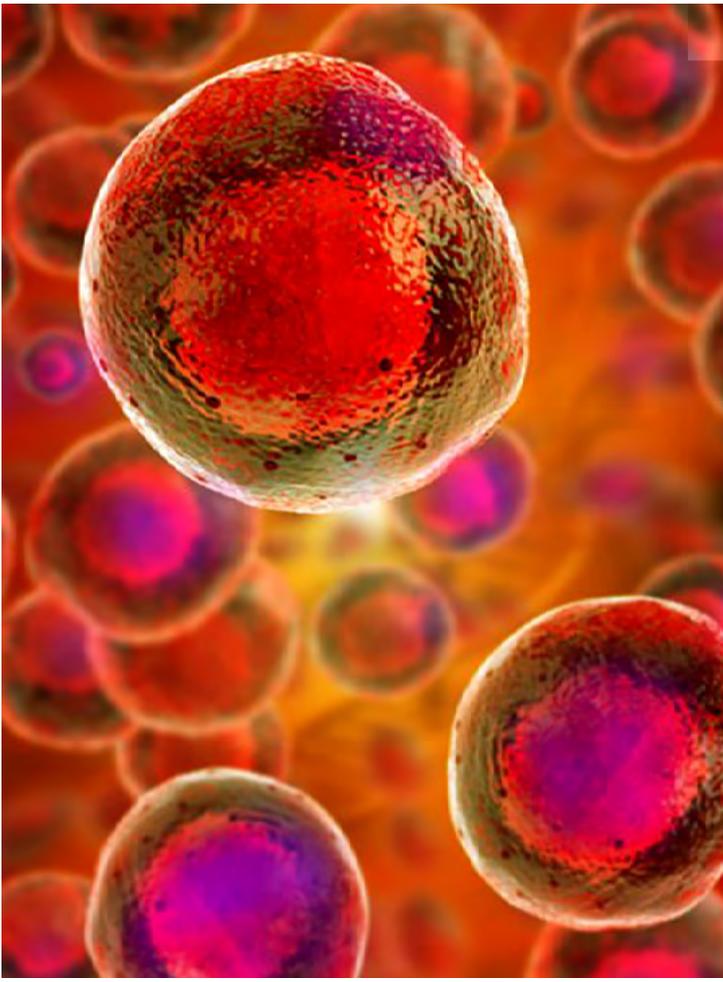
TOP FIVE REFERRERS

A PURE MEDICAL REEVO HUBLESS
ELECTRIC BIKE



*Points only apply when NEW Equity For Health use your referral link.

**Launching 2022!



 **PURE MEDICAL
LIMITED
EDITION**

OUR CULTURE





REAL LIVING WAGE EMPLOYER

We are proud to be a Real Living Wage Employer, and we offer all our team members the Real Living Wage.



PURE MEDICAL SALARY CAP

Our salary cap means that we never hire anyone on a starting salary more than 7 times the entry level salary in our business.



UNBELIEVABLE FUND

We share 20% of our profits evenly each year with all our Pure Medical team members, regardless of their position or seniority.



PAWTERNITY LEAVE

If any of our team members get a puppy or adopt a dog, we give them a paid week off work to help their new family member settle in. Woof.



PUREMED FOUNDATION

We believe business should be a force for good. Every year we will donate up to £1m of our profits to charities and causes chosen by our team and our community



BE THE CHANGE FOR A HEALTHIER WORLD

We believe that the best way to develop Pure Medical, further grow our business, and set a new benchmark for sustainability is to ask you, the people who use our facilities, to be involved in our future.

Pure Medicals Equity for Health is a radical new type of investment opportunity. An investment where every single last penny you invest goes directly towards cutting-edge sustainable healthcare treatment initiatives across our business.

Our growth so far has been phenomenal, and with that growth all set to continue, we want you to share in our future success and help us build a healthier, cleaner, greener and brighter future for everyone.

We are determined to build the world's most sustainable healthcare business. And we want you to build it with us.

**THIS IS ABOUT MAKING A
HEALTHIER FUTURE FOR
EVERYONE.
THIS IS EQUITY FOR HEALTH.**

Invest now at:

www.pure-medical.co.uk/equity-for-health



**AT PURE MEDICAL, WE BELIEVE THAT BY HAVING THE
CONVICTION TO DO THINGS ON OUR TERMS, AND BY LIVING
THE WELLNESS ETHOS, WE CAN CHANGE THE WORLD WITH
HEALTHTECH. ONE TREATMENT AT A TIME.
AND OUR WORLD NEEDS CHANGE NOW MORE THAN EVER.**

Here's to the crazy ones, the misfits,
the rebels, the troublemakers, the
round pegs in the square holes...
the ones who see things differently
— they're not fond of rules... You
can quote them, disagree with them,
glorify or vilify them, but the only
thing you can't do is ignore them
because they change things... they
push the human race forward, and
while some may see them as the
crazy ones, we see genius, because
the ones who are crazy enough
to think that they can change the
world, are the ones who do.
— Steve Jobs





ADDITIONAL INFORMATION

1. The Offer

The Offer is an opportunity for persons who reside in the UK and the other Approved Jurisdictions to apply to subscribe for New B Shares (with a nominal value of £0.001 each) at the Issue Price of £25.15 per New B Share in accordance with the terms of the Offer up to the Maximum Amount. In the event that applications are received in excess of the Maximum Amount, the Directors reserve the right to use their absolute discretion in the allocation of successful applications. No notification will be made to successful applicants prior to allotment and/or dispatch of definitive share certificates.

New B Shares will be allotted and issued in respect of valid applications on a monthly basis following the opening of the Offer and on any other dates on which the Directors decide.

Prior to the allotment of the New B Shares, the proceeds of the Offer shall be held by the Receiving Agent in a non-interest bearing client account and shall not be released to the Company until the date that allotments take place.

Settlement of transactions in the New B Shares may take place within the CREST system if Shareholders wish. CREST is a voluntary system and Shareholders who wish to receive and retain electronic share certificates will be able to do so. New B Shares may be issued in certificated or uncertificated form.

The total costs, charges and expenses payable by the Company in connection with the Offer are estimated to be £500,000 and the total net proceeds of the Offer, assuming full subscription of the initial target of £2.5 million (but no increase of the Offer pursuant to the stretch goal target of up to £50 million), are estimated at £7 million. In the event that the Offer is increased, additional costs of approximately £100,000 per each additional £10 million raised are expected such that, if the full stretch goal is reached, the total net proceeds of the Offer are estimated to be £49.1 million.

If the Offer is fully subscribed, and is extended to its maximum amount of £50 million, approximately 1,988,071 New B Shares will be issued pursuant to the Offer. In aggregate, these B Shares will represent approximately 2.7% of the total issued Shares in the Company following the Offer (and approximately 15% of the total B Shares in issue as at the date of this document). As at the date of this Securities Note, the B Shares represent approximately 18% of the total issued Shares in the Company, so an existing holder of B Shares who does not subscribe for New B Shares pursuant to the Offer will experience dilution.

To the best of the Company's knowledge, no existing major shareholders in the Company nor members of the Company's management, supervisory or administrative bodies intend to participate in the Offer.

Shareholders should note that the Directors may, in their absolute discretion, refuse to register any transfer of Shares whether or not they are fully paid but shall be required to provide reasons for doing so within two months. There are no other restrictions on the free transferability of the B Shares of the Company save where imposed by statute or regulation.

The New B Shares which are the subject of the Offer are unquoted and are not currently the subject of an application for admission to trading on any regulated market.

Further details on the procedure for, and conditions applicable to, the Offer are set out as section 5 below.

Pure Medical will continue to explore other ideas and initiatives to supplement its Equity for Healthcare Projects, including but not limited to carbon offset incentives, recycling rewards, sustainable offers, and more, with the most promising ideas taken forward.

Copies of the Prospectus relating to the Offer and any related supplementary prospectus published by the Company are available for download at the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and may be obtained, free of charge, from the Company's registered office, where they are also on display. The contact details of the Company are as follows:

Registered office	Pure Medical group Ltd, Garforth PI, Milton Keynes MK5 8PG
Website	www.pure-medical.co.uk
Email	enquiries@pure-medical.co.uk
Telephone number	01908 317525

The directors of the Company are Gary McCauley, (co-founder), Dale Steele, (co-founder).

2. Working Capital

In the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document.

3. Capitalisation and Indebtedness

The Company has zero liabilities as at 1 September 2021. The Company does not have any contingent or indirect indebtedness.

4. Trading Platform

While the Company offers Shareholders the opportunity to trade their shares on a Trading Platform provided by Asset Match and this is only offered approximately once a year when there is no current offer open. The last trading day was held in January 2019.

To use this system, a Shareholder informs Asset Match of the number of B Shares that he or she would like to sell and the minimum price he or she would like to sell their shares for (the Reserve Price). The platform then adds the details to an Order Book and once compiled an auction is held to match potential buyers and sellers. The Order Book is visible to all participants to aid transparency. When the auction closes a Sale Price is calculated to protect buyers and sellers from unfair or inequitable prices. A Shareholder's shares will not be sold if this price is lower than their Reserve Price.



For running the Trading Platform and the auction process, Asset Match shall receive a fee for each transaction, which amounts to 6% of each transaction price which shall be split equally between the buyer and the seller (3% payable by the buyer and 3% payable by the seller). Asset Match is authorised and regulated by the FCA.

Shareholders should note that there can be no guarantee that there will be sufficient bidders to allow shares to be sold. Shareholders may also not be able to sell shares for more than they originally paid for them.

5. Procedure for application and payment

5.1 Conditions of Application

Applicants can apply to subscribe for New B Shares by either completing a Hard Copy Application Form (in the form appended to the Prospectus) or an Online Application Form. The instructions and other terms set out in the Application Form are incorporated as part of the terms and conditions of the Offer to Applicants. Details of how to subscribe by either method are set out below. If an Applicant wishes to subscribe for more than 500 New B Shares (£12,575), they must apply using a Hard Copy Application Form.

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 if it otherwise does not strictly comply with the terms and conditions of the Offer.

Multiple applications may be accepted.

If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer New B Shares than the number applied for, or if in any other circumstances there is an excess payment in relation to an application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest to the Applicant.

5.2 Hard Copy Application Forms

(a) General

Save as provided for in paragraph 7 below in relation to Overseas Applicants, Applicants may complete a Hard Copy Application Form to subscribe for any number of New B Shares. Where an Applicant complete a Hard Copy Application Form then payment must be made by either cheque or bankers draft.

(b) Application Procedures

Applicants should print off and complete the Hard Copy Application Form in accordance with the instructions printed on it. Completed Hard Copy Application Forms should be returned by post to Pure Medical Group Ltd, 15 Weavers Lane, Milton Keynes, MK14 6FQ or by hand (during normal office hours only) to Pure Medical Group Ltd, 15 Weavers Lane, Milton Keynes, MK14 6FQ (who will act as Receiving Agent in respect of paper applications and Registrar in relation to the Offer), so as to be received by Pure Medical Group Ltd in either case, by no later than 11.00 a.m. on 31 January 2022 (though the Offer may close earlier than this if fully subscribed or be extended at the discretion of the Directors), after which time Hard Copy Application Forms will not be valid. If a Hard Copy Application Form is being sent by first-class post in the UK, Applicants are recommended to allow at least four working days for delivery. Hard Copy Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided. Applicants should note that Hard Copy Applications, once made, will be irrevocable and receipt thereof will not be acknowledged.

Completed Hard Copy Application Forms must be accompanied with either a cheque or banker's draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these two companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application.

Cheques should be drawn on a personal account in respect of which the Applicant has sole or joint title to the funds and should be made payable to "Pure Medical Group Ltd" and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. However, third party cheques will be subject to the Money Laundering Regulations which could delay Applicants receiving their New B Shares. The account name should be the same as that shown on the Application Form. Payments via CHAPS, BACS or electronic transfer will not be accepted when completing a Hard Copy Application Form.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Applicants in respect of which cheques are not so honoured. Pending allotment of New B Shares, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company.

All documents and remittances sent by post by, from or on behalf of an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk. In the event that a document or remittance is not received, the Receiving Agent will not be liable. Applicants bear the risk of documents or remittances being lost and should contact the Receiving Agent to arrange the dispatch of replacements if this occurs.

5.3 Online Application Forms

(a) General

Save as provided for in paragraph 7 below in relation to Overseas Applicants, Applicants may complete the Online Application Form if they wish to subscribe for up to 500 New B Shares and pay using Electronic Payment. If an Applicant wishes to subscribe for more than 500 New B Shares they should do so by using the Hard Copy Application Form.

(b) Application Procedures

Applicants wishing to apply to acquire New B Shares and pay by Electronic Payment should complete the Online Application Form in accordance with the instructions on it. Completed Online Application Forms should be submitted via the Website no later than 11.00 a.m. on 28 January 2021 (though the Offer may close earlier than this if fully subscribed or be extended at the discretion of the Directors), after which time Online Application Forms will not be valid. Applicants should note that applications, once submitted via the Website, will be irrevocable and receipt thereof will not be

acknowledged. All Online Application Forms must be submitted while making Electronic Payment via the Website. Any checks which the Registrar requires to carry out under the Money Laundering Regulations may delay Applicants receiving their New B Shares (see paragraph 6 below).

5.4 Effect of Application

By completing and delivering an Application Form the Applicant:

(i) represents and warrants to the Company and the Receiving Agent that (s)he has the right, power and authority, and has taken all action necessary, to make the application under the Offer and to execute, deliver and exercise his rights, and perform his or her obligations under any contracts resulting therefrom and that (s)he is not a person otherwise prevented by legal or regulatory restrictions from applying for New B Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees that all applications under the Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by and construed in accordance with the laws of England;

(iii) confirms that in making the application (s)he is not relying on any information or representation in relation to the Company other than those contained in the Prospectus and any documents incorporated by reference, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus including any documents incorporated by reference 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 the Prospectus, including any documents incorporated by reference, (s)he will be deemed to have had notice of all information in relation to the Company contained in the Prospectus (including information incorporated by reference);

(iv) confirms that (s)he is 18 years of age or older;

(v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the New B Shares (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;

(vi) requests that the New B Shares be issued to him or her on the terms set out in the Prospectus and the Application Form, subject to the provisions of the Articles;

(vii) represents and warrants to the Company and the Receiving Agent that (s)he is not, nor is (s)he applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for New B Shares is prevented by law and (s)he is not applying with a view to reoffering, reselling, transferring or delivering any of the New B Shares which are the subject of this application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for New B Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he 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 (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New B Shares under the Offer; and

(viii) represents and warrants to the Company and the Receiving Agent that he is not, and nor is he 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 in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986 (as amended or replaced from time to time).

All enquiries in connection with the procedure for application and completion of either of the Application Forms should be made to the Registrar on the helpline 01908317525, or, if calling from overseas, +441908317525. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Pure Medical Group Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

6. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Registrar may require, in 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 is the responsibility of such broker or intermediary and not of the Registrar. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment including any person who appears to the Registrar to be acting on behalf of some other person, accepts the Offer and shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

If the Registrar determines that certain verification of identity requirements is required, the relevant New B Shares (notwithstanding any other term of the Offer) will not be issued to the Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant. The Registrar is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Applicant and whether such requirements have been satisfied, and neither the Registrar 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 requirement applies, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the acceptance of applications. If, within a reasonable time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Offer will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Receiving Agent and the Company from the Applicant that the Money Laundering Regulations will not be breached by the receipt and application of such remittance.



The verification of identity requirements will not usually apply, inter alia:

- (i) if the Applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (ii) if the Applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iii) if the aggregate subscription price for the New B Shares is less than €15,000 (approximately £13,500).

In other cases, the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the UK 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 "Pure Medical Group Limited" in respect of an application by an Applicant and crossed "A/C Payee Only" in each case. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. However, third party cheques will be subject to the Money Laundering Regulations which could delay Applicants receiving their New B Shares. 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 which is an organisation which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), 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 Registrar. If the agent is not such an organisation, it should contact the Registrar on the telephone number below.

To confirm the acceptability of any written assurance referred to in paragraph 5.1(b) above, or in any other case, the acceptor should contact the Registrar on the helpline 01908 317525, or, if calling from overseas, +44 1908 317525. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Pure Medical Group Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of New B Shares with an aggregate subscription price per applicant of €15,000 (approximately £13,500) or more and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of New B Shares is/are lodged by hand by the Applicant and the accompanying payment is not the Applicant's own cheque, the Applicant should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and separate evidence of their address.

If, within a reasonable period of time following a request for verification of identity the Registrar has not received evidence satisfactory to it, the Registrar may, at its discretion, as agent of the Company, reject the relevant Application Form(s), in which event the monies submitted in respect of that application will be returned without interest by cheque or directly to the account at the drawee 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).

7. Overseas Applications

7.1 General

This Offer is being made only to persons who have registered addresses in, or who are resident in, or citizens of, the UK and the Approved Jurisdictions.

This document is being made available only to persons who are Investment Professionals and fall within paragraph 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. Persons who do not have professional experience in matters relating to investments should not rely on this document.

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on this promotion for the purposes of engaging in any investment activity may expose an individual to significant risk of losing all of the property or other assets invested.

This document is exempt from the general restriction (contained in section 21 of the FSMA) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to Certified High Net Worth Individuals or to Self-Certified Sophisticated Investors. Pure Medical Group Limited believes on reasonable grounds that its recipients will fall within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, being a person who has been self certified as a Certified High Net Worth Individual or as a Self-Certified Sophisticated Investor.

If you are in any doubt about the investment to which this communication relates, you should consult an authorised person under FSMA, who specialises in advising on investments of the kind in question.

The distribution or downloading of the Prospectus and an Application Form and the making of the Offer to (or its acceptance by) persons who have registered addresses in, or who are resident in, or citizens of, countries other than the UK but within the Approved Jurisdictions may be affected by the laws of the relevant jurisdiction. The comments set out in this paragraph 7 are intended as a general guide only and any Applicant who is in doubt as to their position should consult their professional advisers. It remains the responsibility of any person outside the UK wishing to take up rights to New B Shares to satisfy him or herself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. For the avoidance of doubt, this Offer is not made to any persons who have registered addresses in, or who are resident in, or citizens of, countries that are Restricted Jurisdictions.

The Company reserves the right to treat as invalid any application or purported application for New B Shares that appears to the Company or its agents to have been executed, effected or dispatched by an Applicant who is resident in a Restricted Jurisdiction or on behalf of such a person by their agent or intermediary or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements. Notwithstanding any other provision of the Prospectus or the Application Form, the Company reserves the right to permit any Applicant who is resident in, or a citizen of, a Restriction Jurisdiction to apply for New B Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Receipt of the Prospectus and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

No action has been or will be taken by the Company or any other person to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the New B Shares) in any jurisdiction where action for that purpose may be required, other than in the UK and the Approved Jurisdictions.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of New B Shares regarding the legality of an investment in the New B Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) downloading a copy of the Prospectus and/or an Application Form, in connection with the Offer or otherwise, should not distribute or send either of those documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

If a copy of the Prospectus (or any part thereof) and/or an Application Form is downloaded or received (by whichever means) by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for New B Shares unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Application Form into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph.

Overseas Applicants who wish, and are permitted, to apply for New B Shares should note that payment must be made in sterling denominated cheques or bankers' drafts in respect of Hard Copy Applications and Electronic Payment in the case of Online Applications.

7.2 United States

The Prospectus is intended for use only in connection with offers and sales of New B Shares outside the United States and is not to be downloaded by, sent, forwarded, transmitted or distributed, reproduced in whole or in part in any manner whatsoever, to any person within the United States whether in electronic, hard copy or any other format. The New B Shares offered hereby are not being registered under the Securities Act and subject to certain exceptions, the New B Shares will be distributed, offered or sold, as the case may be, outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

Each person to which the New B Shares are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, the New B Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing or purchasing the New B Shares, as the case may be, that:

- (i) it is acquiring the New B Shares from the Company in an "offshore transaction" as defined in Regulation S under the Securities Act; and
- (ii) the New B Shares have not been offered to it by the Company by means of any "directed selling efforts" as defined in Regulation S under the Securities Act.

Each subscriber or purchaser acknowledges that the Company will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and agreements deemed to have been made by such subscriber or purchaser by its subscription for, or purchase of, the New B Shares, as the case may be, are no longer accurate, it shall promptly notify the Company. If such subscriber or purchaser is subscribing for, or purchasing, the New B Shares as a fiduciary or agent for one or more investor accounts each subscriber or purchaser represents that it has sole investment discretion with respect to each such account and full power to make the foregoing representations and agreements on behalf of each such account.

7.3 Canada

The Prospectus is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the New B Shares, and any representation to the contrary is an offence.

In addition, the relevant exemptions are not being obtained from the appropriate provincial authorities in Canada. Accordingly, the New B Shares are not being offered for purchase by persons resident in Canada or any territory or possessions thereof. Applications from any Canadian Person who appears to be or whom the Company has reason to believe to be so resident or the agent of any person so resident will be deemed to be invalid. Neither the Prospectus (nor any part thereof) nor an Application Form may be downloaded or sent to any person whose registered address is in Canada. If any Application Form is received by any person whose registered address is elsewhere but who is, in fact, a Canadian Person or the agent of a Canadian Person so resident, he should not apply under the Offer.

For the purposes of this paragraph 7.3, "Canadian Person" means a citizen or resident of Canada, including the estate of any such person or any corporation, partnership or other entity created or organised under the laws of Canada or any political sub-division thereof.

7.4 Australia

Neither the Prospectus (nor any part thereof) nor the Application Form has been lodged with, or registered by, the Australian Securities and Investments Commission. A person may not: (i) directly or indirectly offer for subscription or purchase or issue an invitation to subscribe for or buy or sell, the New B Shares; or (ii) distribute any draft or definitive document in relation to any such offer, invitation or sale, in Australia or to any resident of Australia (including corporations and other entities organised under the laws of Australia but not including a permanent establishment of such a corporation or entity located outside Australia). Accordingly, neither the Prospectus (nor any part thereof) nor any Application Form will be available to be downloaded by Applicants with registered addresses in, or to residents of, Australia.



7.5 Other Restricted Jurisdictions

No offer of New B Shares is being made by virtue of the Prospectus or the Application Forms into any Restricted Jurisdiction. The New B Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

7.6 Representations and warranties relating to Overseas Applicants

Any person completing and returning an Application Form or requesting registration of the New B Shares comprised therein represents and warrants to the Company and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New B Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New B Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction; and (iv) such person is not acquiring New B Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New B Shares into any of the above territories.

The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of New B Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) purports to exclude the representation and warranty required by this sub-paragraph.

7.7 Waiver

Applications may be waived, varied or modified as regards specific persons or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent herewith. References in this paragraph 7 shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. Issue

The result of the Offer is expected to be periodically announced on the Company's website with the final results to be announced within five Business Days of the Offer closing. Share certificates in respect of the New B Shares validly applied for are expected to be issued within one month of the New B Shares being allotted. No temporary documents of title will be issued pending the issue of electronic share certificates. All documents sent by, to, from or on behalf of Applicants, or as they may direct, will be sent via email. In the event that an email or document is not received, Investors should contact the Receiving Agent to arrange the dispatch of a replacement.

9. Times and dates

The result of the Offer is expected to be periodically announced on the Company's website with the final results to be announced within five Business Days of the Offer closing. Share certificates in respect of the New B Shares validly applied for are expected to be issued within one month of the New B Shares being allotted. No temporary documents of title will be issued pending the issue of electronic share certificates. All documents sent by, to, from or on behalf of Applicants, or as they may direct, will be sent via email. In the event that an email or document is not received, Investors should contact the Receiving Agent to arrange the dispatch of a replacement.

10. Taxation

Certain statements regarding UK taxation in respect of the New B Shares and the Offer are set out on pages 55-77. Applicants who are in any doubt as to their tax position in relation to taking up their entitlements under the Offer, or who are subject to tax in any jurisdiction other than the UK, should immediately consult a suitable professional adviser.

11. Governing law and jurisdiction

The terms and conditions of the Offer as set out in the Prospectus, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Prospectus or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Offer, the Prospectus or the Application Forms. By taking up New B Shares under the Offer in accordance with the instructions set out in the Prospectus and, where applicable, either of the Application Forms, Applicants irrevocably submit to the jurisdiction of the courts of Scotland 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.

Further information

Your attention is drawn to the further information set out in the Prospectus and also to the terms, conditions and other information printed on either Application Form.

TAXATION

1. UK Taxation

The following information, which sets out the taxation treatment for holders of New B Shares, is based on existing law in force in the UK and what is understood to be current HM Revenue & Customs ("HMRC") practice, each of which may be subject to change, possibly with retroactive effect. It is intended as a general guide only and applies to Shareholders (and potential Shareholders) who are resident or ordinarily resident in the UK for tax purposes (except to the extent that specific reference is made to persons resident or ordinarily resident outside the UK), who will hold the New B Shares as investments and who are the absolute beneficial owners of those New B Shares but is not applicable to all categories of potential shareholders, and in particular, is not addressed to (i) special classes of potential shareholders such as dealers in securities or currencies, broker-dealers or investment companies and (ii) potential shareholders who have acquired their New B Shares by virtue of or in connection with their or another's office or employment.

The information does not purport to be comprehensive or to describe all potential relevant tax considerations and does not generally consider tax relief or exemptions.

Applicants who are in doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK, are strongly recommended to consult their professional advisers.

Dividends

Under current UK tax legislation, the Company will not be required to withhold UK tax from any dividends paid by the Company.

Individual Shareholders

Shareholders who are resident and domiciled in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company. All dividends received from the company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through a self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes and will represent the highest part of that income.

From 6 April 2018, a nil rate amount of income tax applies to the first £2,000 of dividend income received by an individual shareholder in the tax year (the Nil Rate Amount) regardless of what tax rate would otherwise apply to that dividend income. If an individual shareholder receives dividends in excess of the Nil Rate Amount in a tax year, the excess will be taxed as income tax at the dividend ordinary rate (7.5%) for individual Shareholders who are basic rate taxpayers, the dividend upper rate of (32.5%) for individual Shareholders who are higher rate taxpayers and the dividend additional rate (38.1%) for individual Shareholders who are additional rate taxpayers. Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income.

Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate shareholders

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident shareholder within the charge to UK corporation tax that is not a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax (currently at a rate of 19%) on any dividend received unless the dividend falls within one of the potentially exempt classes set out in Chapter 3 of Part 9A of the Corporation Tax Act 2009. Examples of exempt classes include: i) dividends paid on shares that are "ordinary shares" (that is, shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not "redeemable"; and ii) dividends paid to a person which holds less than 10% of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made), which is entitled to less than 10% of the profits available for distribution to holders of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made), and which would be entitled on a winding up to less than 10% of the assets of the company available for distribution to holders of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

The right of an Applicant who is not resident (for tax purposes) in the UK to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit from HMRC will depend on the existence of and the prevailing terms of any double taxation convention between the UK and the country in which the potential shareholder is resident. Such a potential shareholder should consult his own tax adviser concerning his tax liability on dividends received, whether he is entitled to claim any part of the tax credit, and if so, the procedure for doing so.

Chargeable Gains – Disposal of New B Shares

A disposal of New B Shares acquired under the Offer by an Applicant who is resident, or in the case of an individual, ordinarily resident in the UK for tax purposes in the relevant year of assessment may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (where the Applicant is an individual) or UK corporation tax on chargeable gains (where the Applicant is a corporation and liable for UK corporation tax), depending on the circumstances and subject to any available exemption or relief.

An individual Applicant who ceases to be resident or ordinarily resident in the UK (for tax purposes) for a period broadly of less than five years and who disposes of the New B Shares during that period may also be liable to UK capital gains tax on his return to the UK (subject to any available exemption or relief).

An Applicant who is not resident or, in the case of an individual, ordinarily resident for tax purposes in the UK (and is not temporarily non-resident as described above) will not be liable for UK tax on capital gains realised on the sale or other disposal of his New B Shares unless such New B Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Applicant, through a permanent establishment. Such Applicant may be subject to foreign taxation on any gain subject to the terms of any applicable double tax treaty.



Inheritance Tax (“IHT”)

The New B Shares are assets situated in the UK for the purposes of UK IHT. The gift of such shares by, or on the death of, an individual Applicant may give rise to a liability to pay IHT.

Stamp Duty and stamp duty reserve tax (“SDRT”)

Any transfer by Applicants in the New B Shares will be subject to stamp duty or SDRT in the normal way. The transfer on sale of New B Shares will generally be liable to stamp duty at the rate of 0.5% (rounded to the nearest multiple of £5) of the consideration paid. An unconditional agreement to transfer such shares will generally be liable to SDRT at the rate of 0.5% of the consideration paid, but such liability will be cancelled if the agreement is completed by a duly-stamped transfer within six years of the agreement having become unconditional.

The statements in this paragraph are intended as a general guide to the current UK stamp duty and SDRT position and do not apply (i) to persons such as market makers, dealers, brokers, intermediaries and persons (or nominees or agents for such persons) who issue depository receipts or operate clearance services to whom special rules apply or (ii) as regards transfers of shares to any of the persons mentioned in (i).

If New B Shares are issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a “Clearance Service”) or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts (a “Depository Receipts System”), stamp duty or SDRT will generally be payable at the higher rate of 1.5 percent of the consideration payable, or in certain circumstances, the value of the New B Shares (rounded up to the nearest multiple of £5 in the case of stamp duty).

2. Taxation outside the UK

Withholding taxation: Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Ireland, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia and Sweden.

As far as the Company is aware, under the current law of the above named jurisdictions, the Company will not be required to withhold tax in that jurisdiction at source from dividend payments it makes. Please note however that the tax legislation of the Applicant’s country of residence and of the Company’s country of incorporation may have an impact on the income received from the New B Shares.

Austria: Withholding Taxation

Any payments of dividends in respect of the New B Shares will generally be made free of any withholding or deduction for or on account of any taxes in Austria, save as described below. Under certain conditions, withholding tax at a rate of up to 25% may apply if the New B Shares, as applicable, are deposited with an Austrian resident entity acting as depository or custodian.

Belgium: Withholding Taxation

Dividends paid by the Company will be subject to withholding tax at the rate of 25% if paid or made available through a professional intermediary in Belgium, and subject to such relief as may be available under applicable domestic provisions. Dividends subject to the dividend withholding tax include all benefits paid on or attributed to the New B Shares, irrespective of their form, as well as reimbursements of statutory capital, except reimbursements of fiscal capital provided certain conditions are complied with. In principle, fiscal capital includes the paid-up statutory capital, paid-up issue premiums and the amounts subscribed to at the time of the issue of profit-sharing certificates, if treated in the same way as capital according to the articles of association of the Company.

France: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in France, save as described below. A mandatory withholding tax is levied at the rate of 21% on any dividends paid by a paying agent established in France to French tax resident individuals holding ordinary shares as part of their private assets, or upon election for such withholding at source by the individual if the paying agent is based elsewhere in the EU, in Iceland, Norway or Liechtenstein.

Germany: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in Germany, save as described below. A mandatory German withholding tax (Kapitalertragsteuer) will be levied at the rate of 26.375% (including solidarity surcharge (Solidarit tszuschlag)) against any German tax resident shareholders on dividends and on capitals gains realised upon the sale of New B Shares, subject to certain exceptions, if paid in its capacity as paying agent (auszahlende Stelle) by a German branch of a German or non-German credit or financial services institution or by a German securities trading business or a German securities trading bank established in Germany.

Italy: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in Italy, save as described below. Under certain conditions, withholding taxes may apply if the New B Shares are deposited with an Italian resident entity or in the event that an Italian financial intermediary intervenes, in any way, in the collection of the dividend payments.

Spain: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in Spain. However, under certain conditions, withholding taxes may apply if the New B Shares, as applicable, are deposited with a Spanish resident entity acting as depository or custodian. The statements above in relation to non-UK withholding tax do not amount to tax advice and Applicants in those jurisdictions should seek their own independent advice.

Definitions

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

“2006 Act” the Companies Act 2006

“Applicants” means persons or corporate entities who complete and submit one or more Application Forms

“Application” an Online Application or a Hard Copy Application

“Application Forms” the Hard Copy Application Form and/or the Electronic Application (as the context requires)

“Articles” the articles of association of the Company (as amended or replaced from time to time)

“Approved Jurisdiction” includes and is limited to the following jurisdictions: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK

“A Shares” the A ordinary shares of £0.001 each in the capital of the Company with the rights and restrictions as set out in the Articles

“Asset Match” means Asset Match limited (company number 13466033) registered at 1 Garforth Place, Knowhill, Milton Keynes, Buckinghamshire MK5 8PG

“B Shares” together the Existing B Shares and the New B Shares

“Board” the board of directors of the Company

“Pure Medical” or “Company” Pure Medical Group Limited, a company registered in England with registered number 13466033

“Business Day” any day on which banks are generally open in London for the transaction of business, other than a Saturday or Sunday or a public holiday

“Directors” the directors of the Company, whose names are set out on page 64 of this Securities Note and “Director” shall mean any one of them

“Electronic Payment” payment by debit card or credit card as detailed on the Website will be accepted by the Receiving Agent, who may in its absolute discretion reject any payment

“EU” the European Union

“Excluded Overseas Applicant” other than as agreed in writing by the Company and as permitted by applicable law, Applicants who are located or have registered addresses in a Restricted Jurisdiction

“Executive Directors” Gary McCauley and Dale Steele, being the executive directors of the Company

“Existing Shares” or “Existing Ordinary Shares” the A and Existing B Shares in issue as at the date of the Prospectus

“Existing B Shares” the 0 B ordinary shares of £0.001 each in issue prior to the date of the Prospectus

“Group” means the Company and all of its subsidiaries

“FCA” the Financial Conduct Authority

“FSMA” the Financial Services and Markets Act 2000 as amended

“Hard Copy Application” an application to subscribe for New B Shares pursuant to the Offer made via a Hard Copy Application Form

“Hard Copy Application Form” the Application Form which may be downloaded from the Website and completed in hard copy form for use by Applicants in applying for New B Shares when they wish to pay by cheque or bankers draft or apply for more than the maximum number of New B Shares than may be applied for through an Electronic Application

“HMRC” HM Revenue & Customs

“Issue” the issue of the New B Shares to the successful Applicants

“Issue Price” £25.15 per New B Share

“London Stock Exchange” London Stock Exchange plc

“Maximum Amount” means the prescribed maximum amount to be raised under the Offer which is £2.5 million unless the size of the Offer is increased at the discretion of the Directors to no more than £50 million

“Memorandum of Association” the Company’s memorandum of association

“Money Laundering Regulations” the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (as amended, replaced and supplemented from time to time)

“Net Proceeds” approximately £7 million (or up to £49.1 million if the over-allotment facility is fully utilised) being the net proceeds from the issue of the New B Shares under the Offer

“New B Shares” those B ordinary shares of £0.001 each proposed to be issued by the Company pursuant to the Offer



“Offer” or “Equity For Health ” the invitation by the Company to Applicants to apply to subscribe for New B Shares on the terms and conditions set out in the Prospectus

“Official List” the Official List of the UK Listing Authority

“Online Application” an application to subscribe for New B Shares pursuant to the Offer made via the Website

“Online Application Form” the application form which may be completed online from the Website for use by Applicants relating to applications for New B Shares when they wish to pay by Electronic Payment

“Order Book” an electronic order book containing details of the number of shares that a Shareholder would like to sell and the Reserve Price

“Ordinary Shares” means the A Shares and the B Shares

“Overseas Applicants” Applicants 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 UK or persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions

“Preferred C Shares” the preferred C shares of £0.001 each in the capital of the Company with the rights and restrictions as set out in the Articles

“Prospectus” together, this document, the Registration Document and the Summary

“Receiving Agent” Pure Medical Group Limited

“Registrar” Pure Medical Group Limited

“Registration Document” the registration document published by the Company of even date with this Securities Note, forming part of the Prospectus

“Regulation S” Regulation S promulgated under the Securities Act

“Reserve Price” the minimum price a Shareholder would be willing to sell each Share which they wish to sell through the Trading Platform

“Restricted Jurisdiction” each of Australia, Canada, Japan, New Zealand, South Africa and the United States

“Sale Price” the set price for shares to be sold on the Trading Platform which is calculated using an algorithm that determines the price at which most shares will change hands

“Securities Act” the United States Securities Act of 1933 (as amended)

“Securities Note” this document, forming part of the Prospectus

“Section 551 Amount” has the meaning set out in the Articles

“Shareholders” holders of A Shares, B Shares or Preferred C Shares, each individually being a “Shareholder”

“Statutes” the 2006 Act and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company, in each case, as they are for the time being in force

“Summary” the summary published by the Company of even date with the date of this Securities Note, forming part of the Prospectus

“Takeover Code” the City Code on Takeovers and Mergers

“Trading Platform” is an electronic trading platform hosted by Asset Match which provides a facility whereby Shareholders are able to buy and sell Ordinary Shares in the Company

“UK” or “United Kingdom” the United Kingdom of Great Britain and Northern Ireland

“UKLA” the FCA acting in its capacity as competent authority for Part VI of FSMA

“United States” or “US” the United States of America, its territories and possessions, any state of the United States and the District of Columbia

“Website” www.pure-medical.co.uk/equityforhealth

In the Prospectus all references to times and dates are a reference to those observed in London, UK. In this Prospectus the symbols “£” and “p” refer to pounds and pence sterling respectively.



EQUITY FOR HEALTH

SUMMARY



Copyright © Pure Medical Group Limited. All rights reserved.



PURE RESTORE HEALTH

SECTION 1: INTRODUCTION

This summary document forms part of a prospectus dated 30 September 2021 (the "Prospectus") issued by Pure Medical Group Ltd (the "Company") This document is being made available only to persons who are Investment Professionals and fall within paragraph 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. Persons who do not have professional experience in matters relating to investments should not rely on this document. The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on this promotion for the purposes of engaging in any investment activity may expose an individual to significant risk of losing all of the property or other assets invested.

This document is exempt from the general restriction (contained in section 21 of the FSMA) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to Certified High Net Worth Individuals or to Self-Certified Sophisticated Investors. Pure Medical Group Limited believes on reasonable grounds that its recipients will fall within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, being a person who has been self certified as a Certified High Net Worth Individual or as a Self-Certified Sophisticated Investor. If you are in any doubt about the investment to which this communication relates, you should consult an authorised person under FSMA, who specialises in advising on investments of the kind in question.

The Prospectus is constituted of this summary, a registration document and a securities note published by Pure Medical group Limited. The Prospectus describes an offer for subscription ("Offer") of B Shares of £0.001 each in the Company ("New B Shares"). The Company is proposing to raise up to £2.5 million pursuant to the Offer. The Offer may be increased at the discretion of the Directors to no more than £50 million.

The Issuer's contact details are:

Address	Email	Website	Telephone
1 Garforth Place Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PG	enquiries@pure-medical.co.uk	www.pure-medical.co.uk	01908 317525

Warning: This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described herein should be based on a consideration of the prospectus as a whole by the prospective investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the claimant investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the New B Shares.

SECTION 2: KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The issuer of the securities which are the subject of this Prospectus is Pure Medical Group Limited (the "Company"). The Company is a limited company which is registered and domiciled in England with registered number 1346603. The principal legislation under which the Company operates is the Companies Act 2006 (the "Act") and the regulations made thereunder.

Establishing itself as a leading alternative healthcare company Pure Medical provide remedy and relief to tens of thousands of seriously ill patients, for whom more conventional medicine has failed.

The rising prevalence of chronic diseases will positively impact the treatment and therapy market growth. Cardiovascular diseases, neurological disorders and other chronic conditions have resulted in high mortality over the past few years. Conventional therapeutic methods and treatments are currently being replaced due to a lack of efficiency and efficacy.

Pure Medical is a healthcare group with strong revenue and profit streams forecast which is poised for rapid growth through the deployment of unique, disruptive, non-invasive, science-backed medical treatments and therapies.

The business is forecast to deliver £80m turnover and operating profits over £33m within 5 years.

The Founder, Managing Director and shareholder, Gary McCauley will revolutionise the UK healthcare sector focusing on achieving and sustaining innovative high-quality care for our patients, above all with compassion. Patient safety, clinical outcomes, and patient experience will be at the core of our work. Our vision for the future is based on values that can be summarised as 'Delivering Compassionate Excellence, providing remedy and relief to seriously ill patients, for whom more conventional medicine has failed.'



Pure Medical will provide a full range of specialist science-backed healthcare treatments and therapies including Hyperbaric Oxygen Therapy (HBOT), Cryotherapy, Photo-biomodulation Therapy, Compression Therapy, Infrared Sauna Therapy, Blood Ozone Therapy and Cryoskin Therapy. This range of services supports and is supported by, strong partnerships with local universities. As an organisation fully committed to its triple functions of patient care, education and research, the high-quality, innovative range of its clinical services are important.

As at 1 September 2021, the following key members of the Company's management hold, in aggregate, A Shares representing approximately 67.4% of the total shares in issue as follows:

Shareholder	Number of A Shares held	Percentage of issued share capital
Gary McCauley	5,700,000	57.3%
Dale Steele	1,000,000	10.1%

What is the key financial information regarding the Issuer?

Certain key information of the Company is set out below:

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

- On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The UK and other governments worldwide have taken steps to contain the outbreak of the virus, including advising self-isolation and implementing travel restrictions, quarantines and cancellations of gatherings and events. The effect on the UK and the global economy so far has been significant and has impacted the prospects of many businesses. The overall long term impact of the pandemic on the Group creates a requirement for the companies services and confirms the Prospectus. The Company has no current plans to alter or delay the implementation of its strategic priorities, and in the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document. Further tightening of restrictions (including any newly imposed 'lock-down' periods on the general public) in the future could have a positive impact on the long term trading activity and growth ambitions of the Group, including its ability to execute its chosen growth strategies, and ultimately in the long term could increase the value of the Company's shares.
- The Company may undertake further equity financing which may be dilutive to Existing Shareholders or result in an issuance of securities (such as further Preferred C Shares or other classes with enhanced rights) whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of the New B Shares and the Company may take such actions without the specific consent of the holders of B Shares.
- The Company has implemented proposals whereby 10% of its profits are distributed evenly amongst its staff each year and a further amount up to £1 million per year is given to the Pure Medical Foundation, which will distribute the money to the charities that it selects. This policy of annual charitable donations will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company's business.
- The Company has agreements with its key suppliers and is reliant on positive and continuing relationships with its suppliers. Termination of those agreements, variations in their terms or the failure of a key supplier to comply with its obligations under these agreements (including if a key supplier were to become insolvent) could have a negative effect on the Company's profitability.

SECTION 3: KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities being offered pursuant to the Offer are B Shares of £0.001 each ("New B Shares"). The Company's share capital currently comprises A Shares of £0.001 each, B Shares of £0.001 each and Preferred C Shares of £0.001 each. As at the date of this document 7,952,280 A Shares, 0 B Shares and 0 Preferred C Shares are in issue (all fully paid up). The maximum number of New B Shares to be issued pursuant to the Offer is approximately 99,404 if the Offer is fully subscribed at £2.5 million. If the full stretch goal of £50 million is reached, approximately 1,988,071 New B Shares will be issued.

The New B Shares will rank equally in all respects with each other and with the existing B Shares.

The Board may, in its absolute discretion, refuse to register any transfer of a Share.

Where will the securities be traded?

The New B Shares will not be traded on any regulated market nor are the New B Shares the object of any application for admission to trading on any regulated market.

Is there a guarantee attached to the securities?

There is no guarantee attached to the New B Shares.

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

- The value of Pure Medical shares can go down as well as up and, if you invest, you might not get your money back. Past performance is not necessarily a guide to future performance.
- Before making a decision, think about whether investing is right for you and don't invest more than you can afford.
- Pure Medical is an unlisted company and whilst this may change in the future, there can be no guarantee that it will become listed or on what timescale. As such, Pure Medical is not subject to the Listing Rules of the FCA, the AIM Rules, the UK Corporate Governance Code or any other similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange. Accordingly, shareholders in Pure Medical will have neither the rights nor the protections available to shareholders in publicly quoted companies.
- The Offer is dependent on the approval of Shareholders at our AGM (expected to be held in September 2021). In the unlikely event the resolutions are not passed, the Offer will not go ahead.
- Over half of the shares in Pure Medical are owned by our founders and staff. As such, they can vote decisions through at general meetings, even those which investors in the Offer, as minority shareholders, might disagree with.

Shares meaning B Shareholders could find their entitlement to the proceeds of a liquidation or total capital return reduced or nil.



- The Directors have the right to refuse to register any transfer of shares. This means we can prevent multinational monolithic healthcare companies from buying shares in Pure Medical.
- The discounts and other benefits to which Investors are entitled may be changed (including being removed or replaced) at the discretion of the Company from time to time.
- The discounts and other benefits to which Investors are entitled may be changed (including being removed or replaced) at the discretion of the Company from time to time.

SECTION 4:

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

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

The Offer comprises B Shares in the Company offered at a price of £25.15 each in blocks of two B Shares. Applications must be submitted no later than 31 January 2022 (unless the Offer has closed earlier due to reaching full subscription or extended at the discretion of the Directors). The minimum subscription is £50.30 for two New B Shares. The maximum subscription via online application is £12,575 for 500 New B Shares. There is no maximum subscription when investing by cheque with a paper Application Form, which is appended to the Prospectus. Pending the issue of the New B Shares, subscription monies will be held by the Receiving Agent in a non-interest bearing account.

Copies of the Summary, the Securities Note and the Registration Document are available (and any supplementary prospectus published by the Company will be available) free of charge from the offices of Pure Medical Group Limited, at 1 Garforth Place, Knowlhill, Milton Keynes, Buckinghamshire MK5 8PG, on the Pure Medical website at www.pure-medical.co.uk/equityforhealth.

Approximately 99,404 B Shares will be issued pursuant to the Offer if fully subscribed at its initial target of £2.5 million. The New B Shares issued under the Offer would therefore represent approximately 3.0% of the total Shares in issue at the close of the Offer if the Offer is fully subscribed (but not increased). If the full stretch goal of £50 million is reached, approximately 1,988,071 New B Shares, will be issued together representing 20% of the total Shares in issue at the close of the Offer.

The total initial expenses of the Offer are estimated to be £500,000. The Offer may be increased at the discretion of the Directors to no more than £50 million and it is estimated that the expenses will be approximately a further £100,000 for each additional £10 million raised. No expenses will be charged to the investor by the Company in respect of the Offer.

Why is this prospectus being produced?

The Directors believe that the Offer will provide additional capital to support the further growth of the Company. The Company intends to use the net proceeds of the Offer for general corporate purposes and as more specifically set out below.

If the full initial goal of £2.5 million is achieved, the Company intends to fund the following projects:

Head of Cost Estimated	Funding Requirement
Tomorrow Healthcare Today	£2.5 million
Healthcare Evaluation Clinic	£1.5 million
Medical Laboratory	£3 million

If the full stretch goal of £50 million is achieved, the Company intends to fund the following projects:

London Treatment Clinic	£3.5 million
Edinburgh Treatment Clinic	£3.5 million
Future Proof Services	£5 million
Electric Vehicle Fleet	£1.5 million
Solar Power	£3 million
Cyprus Treatment Clinic	£12.5 million
Pure Forest and Spa Retreat	£13 million

If the Offer raises less than our full stretch goal of £50 million, we will still progress with these projects, but they may shift in order of priority. The projects above are listed roughly in order of priority but this may change.

The Offer is not underwritten.

As far as the Issuer is aware, no person involved in the issue of the New B Shares has an interest material to the Offer and there are no conflicts of interest which are material to the Offer.



EQUITY FOR HEALTH

REGISTRATION DOCUMENT
OFFER FOR SUBSCRIPTION
1 NOVEMBER 2021



Copyright © Pure Medical Group Limited. All rights reserved.



**PURE
RESTORE
HEALTH**

This Registration Document, the Summary and the Securities Note, which together comprise a prospectus (the "Prospectus") relating to the Company, have been prepared in accordance with the Prospectus Regulation Rules made under section 73A and in accordance with section 84 of FSMA and the Prospectus has been approved by the FCA as the competent authority under Regulation (EU) 2017/1129. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval shall not be considered as an endorsement of the Company.

No application has been made, nor is intended to be made, for any shares (including the New B Shares) in the capital of the Company to be dealt in or listed on any stock exchange or market. The New B Shares will rank pari passu with existing issued B Shares from the date of issue.

The Company and its Directors, whose names appear on page 21, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and its Directors the information contained in this Registration Document is in accordance with the facts and this Registration Document does not omit anything likely to affect the import of such information.

PURE MEDICAL GROUP LIMITED

Incorporated in England under the Companies Act 2006
with registered number 13466033

OFFER FOR SUBSCRIPTION

**up to £2.5 million worth of New B Shares
(with an overallotment facility for up to an additional £50 million)
at a subscription price of £25.15 per New B Share
(minimum investment of two New B Shares for £50.30)**

Share capital of the Company immediately following the Offer, assuming Full Subscription (ignoring the Overallotment Facility):

Share class	No. of Shares	Nominal value
A Shares	7,952,280	£0.001
Existing B Shares	0	£0.001
New B Shares	99,404	£0.001
Preferred C Ordinary shares	0	£0.001
Total	8,051,684	

The subscription list for the Offer will open on 1 November 2021 and will close on 31 January 2022 unless fully subscribed at an earlier date or extended at the discretion of the Directors. There is a minimum subscription per Applicant of two New B Shares for £50.30. The Offer is not underwritten. Assuming Full Subscription but no increase to the size of the Offer, the total raised under the Offer will be approximately £2.5 million before issue costs.

Your attention is drawn to the risk factors set out on pages 58-60. An investment in the Company is only suitable for Investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might arise.

This document should be read in conjunction with the Summary and the Securities Note, which may both be obtained from either the Company's website www.pure-medical.co.uk or the offices of the Company's lawyers:



CONTENTS

PAGE

Risk Factors	58
Forward-Looking Statements	60
Definitions	61
Part I The Company	
1 – Business Overview	62
2 – Directors	63
3 – Operation of the Company and Board Practices	67
4 – Major Shareholders	67
5 – Employees	67
Part II Financial Information	68
Part III Capital Resources and Operating and Financial Review	68
Part IV Taxation	69
Part V General Information on the Company	71

RISK FACTORS

Your capital is at risk if you invest in the Company and you may lose some or all of your investment.

Any investment in New B Shares involves a high degree of risk. Accordingly, Applicants should carefully consider the specific risk factors set out below, in addition to the other information contained in the Prospectus, before making any investment decision.

The risks listed do not necessarily comprise all those associated with an investment in the New B Shares. Additional risks and uncertainties currently unknown to the Directors, or which they consider to be immaterial at this time, may also have an adverse effect on Pure Medical's business and an investment in the New B Shares. An investment in Pure Medical may not be suitable for all recipients of the Prospectus. Applicants are accordingly advised to consult an independent professional adviser authorised for the purposes of FSMA who specializes in investments of this kind before making any decision to invest. Applicants should consider carefully whether an investment in Pure Medical is suitable in the light of their personal circumstances and the financial resources available to them.

Risks associated with the New B Shares

- Pure Medical is an unlisted company and whilst this may change in the future, there can be no guarantee that it will become listed or on what timescale. As such, Pure Medical is not subject to the Listing Rules of the FCA, the AIM Rules, the UK Corporate Governance Code or any other similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange. Accordingly, shareholders in Pure Medical will have neither the rights nor the protections available to shareholders in publicly quoted companies.
- The Offer is dependent on the approval of Existing Shareholders at our AGM. In the unlikely event the resolutions are not passed, the Offer will not go ahead and any costs would be borne by the Company. The Company may seek to fund the intended projects from its own resources but won't necessarily be able to do all of those things.
- The holders of the A Shares, which represent more than 50% of the Company's issued shares, will usually be able to carry any vote to be made at a general meeting in relation to general commercial matters. The holders of the A Shares will not be capable of approving any resolution which would impact upon the rights of the B Shares without a separate resolution of the holders of the B Shares also being passed.
- At the time of publication 0% of the issued shares of the Company are Preferred C Shares which are entitled to a liquidation preference over the B Shares. Therefore, in the event that the Company's entire capital is returned to shareholders or if the Company is wound up, the C Shareholders will be entitled to a sum equal to the greater of (a) that which they would receive were all shares in the Company to rank *pari passu* and (b) their subscription price plus an 18% compound annual return on that subscription price for the period from issue to the point at which capital was returned. Therefore, holders of B Shares may be subject to reduced (or nil) entitlement to liquidation or other capital proceeds in the event that the Company does not have enough capital to satisfy (or satisfy in full) the Preferred C Shares' liquidation preference.
- The Company may undertake further equity financing which may be dilutive to Existing Shareholders or result in an issuance of securities (such as further Preferred C Shares or other classes with enhanced rights) whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of the New B Shares and the Company may take such actions without the specific consent of the holders of B Shares.
- A portion of the Company's annual profits per year is given by the Company to the Pure Medical Foundation, which then distributes the money to selected charities. This policy of annual charitable donations will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company's business.
- The Company distributes a further 10% of its annual profits evenly amongst its staff. While this will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company's business, the Company consider this key in motivating and rewarding its most important resource, its people, and in attracting new talent.
- The Directors have the right to refuse to register any transfer of shares. This means we can prevent multinational monolithic healthcare companies from buying shares in Pure Medical .



Risks associated with the Company's operations and business

- On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The UK and other governments worldwide have taken steps to contain the outbreak of the virus, including advising self-isolation and implementing travel restrictions, quarantines and cancellations of gatherings and events. The effect on the UK and the global economy so far has been significant and has impacted the prospects of many businesses. The overall long term impact of the pandemic on the Group creates a requirement for the companies services and confirms the Prospectus. The Company has no current plans to alter or delay the implementation of its strategic priorities, and in the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document. Further tightening of restrictions (including any newly imposed 'lock-down' periods on the general public) in the future could have a positive impact on the long term trading activity and growth ambitions of the Group, including its ability to execute its chosen growth strategies, and ultimately in the long term could increase the value of the Company's shares.
- The Company has taken numerous operational and commercial steps to attempt to mitigate the impact of the COVID-19 pandemic on its employees and shareholders, but there can be no guarantee that these steps will be effective (or wholly effective) at preserving the value of investments in the Company (including the value of the New B Shares), particularly where 'lock-down' periods are re-introduced or if it takes longer for public attitudes towards frequenting health and wellness facilities to return to pre-crisis levels.
- The Company has incurred and intends to continue to incur debt finance in a number of forms including bank loans and overdrafts, hire purchase contracts and corporate bond issues. Whilst complying with its repayment obligations under this indebtedness on a continuing basis is an expense to the Company and breaches of financial covenants under these arrangements may lead to lenders to require repayment of the full amount of the loan which could have an adverse effect on the Company's profitability, the Directors do not consider these debt arrangements to be materially restrictive on its operations.
- A continual risk is always the health of the economy, economic downturns lead to lower employment and thus a reduction in potential patients.
- The Company's success depends on the activities of its executive management team. If one or more of the current executive management team were unable or unwilling to continue in his or her position, the Company's business would be disrupted and it might not be able to find replacements on a timely basis or with the same level of skill and experience. Finding and hiring such replacements may be costly and might require the Company to grant significant equity awards or incentive compensation, which could adversely impact its financial results.
- The Company's operating and other expenses could increase without a corresponding increase in turnover, materially impacting the Company's financial results. Factors which could increase operating and other expenses include:
 - (a) increases in the rate of inflation;
 - (b) increases in taxes and other statutory charges;
 - (c) changes in applicable laws, regulations or government policies which increase the costs of compliance with such laws, regulations or policies;
 - (d) significant increases in insurance premiums; or
 - (e) increases in borrowing costs.
- The Company has agreements with all of its key suppliers and is reliant on positive and continuing relationships with such suppliers. Termination of those agreements, variations in their terms or the failure of a key supplier to comply with its obligations under these agreements (including if a key supplier were to become insolvent) could have a negative effect on the Company's profitability.
- An increase in the cost of raw materials or energy could affect the Company's profitability. Commodity price changes may result in unexpected increases in the cost of raw materials used by the Company. The Company may also be adversely affected by shortages of raw materials. In addition, energy cost increases could result in higher transportation, freight and other operating costs. The Company may not be able to increase its prices to offset these increased costs without suffering reduced volume, sales and operating profit.
- It is important that the Company has the ability to maintain and enhance the image of its existing products and services. The image and reputation of the Company's products may be impacted for various reasons including litigation, complaints from customers/ regulatory bodies resulting from quality failure, illness or other health concerns. Such concerns, even when unsubstantiated, could be harmful to the Company's image and the reputation of its products.
- Deterioration in the Company's brand equity (brand image, reputation and service quality) may have a negative effect on its operating results, financial condition and prospects.
- Computer and/or website and/or information system breakdowns could impair the Company's ability to service its customers leading to reduced revenue from sales and/or reputational damage.

-
- Pure Medical will not own the Pure Medical Clinics which are or may be established overseas pursuant to a licensing arrangement and, although Pure Medical will operate some of these, most of them will be operated by local operators. As a result, Pure Medical will not always be able to directly influence their operation, save as may be specifically provided in the individual licence agreement between Pure Medical and the respective licensees. The clinic operators may, therefore, take decisions which lead to reductions in profitability and/or reputational damage negatively affecting the value of shares in Pure Medical.

Risks associated with the health and wellbeing industry and the general economy

- As outlined in the section above (Risks associated with the Company's operations and business), the health and wellbeing industry and the general economy as a whole is currently under significant pressure as a result of the spread of the COVID-19 virus and the resulting policy measures taken by governments worldwide to impede its spread.
- Changes in the general economic climate could have a detrimental impact on consumer expenditure and therefore on the Company's revenue. It is possible that recessionary pressures and other economic factors (such as declining incomes, future potential rising interest rates, higher unemployment and tax increases) may decrease the disposable income that customers have available to spend on health and wellbeing services and may adversely affect customers' confidence and willingness to spend. This could lead to a reduction in the Company's revenues.
- The Company uses oxygen gas commodities in our hyperbaric oxygen facilities. Commodity markets are volatile and unexpected changes in commodity prices can reduce a provider's profit margin, and make budgeting difficult. Many factors can affect commodity prices, including but not limited to political and regulatory changes, weather, seasonal variations, technology and market conditions. Some of the commodities used by the Company are key to its treatments and may not be easily substituted. In particular, the Company uses large quantities of oxygen and nitrogen from multiple suppliers but which are all sourced in a single area of the United Kingdom and environmental problems in this area could affect the Company's ability to source these essential products.
- Brexit and its effects, particularly the on-going weakness of sterling raising the cost of capital expenditure, may adversely affect the Company, and as a UK company with significant exports to Europe, tariffs and other measures could negatively impact the Company's profitability. To mitigate potential disruption, Pure Medical has been considering the impact on the Company's business of such tariffs, the physical movement of goods and people and any intellectual property implications.
- Despite the strong growth of the Company's business and the health and wellbeing market as a whole, there is no certainty that this will continue, especially due to the recent COVID-19 virus and the changing policy measures which governments globally are implementing with a view to contain the virus in the future and the impact which those policies will have on the way that the Company's business operates.

Risks associated with the regulatory framework applicable to the Company

- The health and wellbeing industry in the UK is highly regulated at both national and local levels and operations require licences, permits and approvals. Delays and failures to obtain or renew required licences or permits could negatively affect the Company's operations and lead to increased costs, reducing profitability.

FORWARD LOOKING STATEMENTS

You should not place undue reliance on any forward-looking statement. This Registration Document includes statements that are (or may be deemed to be) "forward-looking statements", which can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this Registration Document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. Any such statements do not, nor are intended to, qualify the Company's working capital statement. Information in this document will be updated as required by the Prospectus Regulation Rules, the Listing Rules and the Disclosure and Transparency Rules (as appropriate).



DEFINITIONS

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

"2006 Act" – Companies Act 2006, as amended from time to time

"Applicant" – person who completes and submits an application form to subscriber for New B Shares

"Approved Jurisdictions" – jurisdictions into which the Offer is specifically made, being Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK

"Articles" – the articles of association of the Company as at the date of this document

"A Shares" – A ordinary shares of £0.001 each in the capital of the Company

"B Shares" – B ordinary shares of £0.001 each in the capital of the Company

"Business Days" – any day, other than a Saturday or Sunday, on which clearing banks in London are open for all normal banking business

"Company" or "Pure Medical" – Pure Medical Group Limited (registered number 13466033)

"C Share Investors" – holders of C Shares

"CREST" – the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited (registered number 02878738)

"Directors" or "Board" – directors of the Company

"Existing B Shares" – those B Shares in issue at the date of this document

"Existing Shareholders" – holders of Existing Shares

"Existing Shares" – Shares with are in issue at the date of this document

"FCA" – Financial Conduct Authority

"FSMA" – Financial Services and Markets Act 2000, as amended from time to time

"Full Subscription" – the raising of approximately £7 million under the Offer

"Group" – means together Pure Medical Group Limited, its subsidiaries set out on page 20 and such other subsidiaries of the Company from time to time

"Investor" – subscriber for New B Shares under the Offer

"Management" – individuals engaged in the business of the Company

"New B Shares" – those B Shares to be issued pursuant to the Offer

"Offer Price" – price per New B Share under the Offer being £25.15

"Offer" – offer for subscription of New B Shares being made on the terms set out in the Prospectus

"Overallotment Facility" – the facility pursuant to which the Directors may choose to increase the size of the Offer to no more than £50 million

"Preferred C Shares" – the preferred C Shares of £0.001 each in the capital of the Company, with the rights attaching to them in the Articles

"Prospectus" – this Registration Document, the Securities Note and the Summary which together describe the Offer in full

"Prospectus Regulation" – Prospectus Regulation (EU) 2017/1129

"Registrar" – Pure Medical Group Limited (registered number 13466033)

"Registration Document" – this document

"Securities Note" – document which has been prepared in accordance with the Prospectus Regulation in connection with the Offer

"Share(s)" – A Shares and/or B Shares and/or Preferred C Shares (as the context dictates)

"Shareholders" – holders of Shares

"Summary" – summary of the Offer which has been prepared in accordance with the Prospectus Regulation in connection with the Offer

"UK" United Kingdom

PART I - THE COMPANY

1. BUSINESS OVERVIEW

Pure Medical Group Limited are establishing itself as a leading alternative health and wellness company. Pure Medical will provide remedy and relief to tens of thousands of seriously ill patients, for whom more conventional medicine has failed.

The rising prevalence of chronic diseases will positively impact the treatment and therapy market growth. Cardiovascular diseases, neurological disorders and other chronic conditions have resulted in high mortality over the past few years. Conventional therapeutic methods and treatments are currently being replaced due to a lack of efficiency and efficacy.

Pure Medical will create a healthcare group with strong revenue and profit streams forecast which is poised for rapid growth through the deployment of unique, disruptive, non-invasive, science-backed medical treatments which includes ground breaking treatment and therapies.

The business is forecast to deliver £80m turnover and operating profits over £33m within 5 years. Poised to revolutionise the UK healthcare sector focusing on achieving and sustaining innovative high-quality care for our patients, above all with compassion. Patient safety, clinical outcomes, and patient experience will be at the core of our work. Our vision for the future is based on values that can be summarised as 'Delivering Compassionate Excellence, providing remedy and relief to seriously ill patients, for whom more conventional medicine has failed.'

Pure Medical will provide a full range of specialist science-backed healthcare treatments and therapies including Hyperbaric Oxygen Therapy (HBOT), Cryotherapy, Photobiomodulation Therapy, Compression Therapy, Infrared Sauna Therapy, Blood Ozone Therapy and Cryoskin Therapy. This range of services supports and is supported by, strong partnerships with local universities. As an organisation fully committed to its triple functions of patient care, education and research, the high-quality, innovative range of its clinical services are important.

COVID-19

Industries have been severely impacted by the COVID-19 pandemic. Pure Medical are able to treat post-COVID-19 patients, and as a result will see additional revenue from the effects of the pandemic. A survey of half a million adults in England suggests around two million people may have had some long-lasting symptoms after having coronavirus - sometimes known as "long Covid".¹

The React study shows about a third of people who report they have coronavirus symptoms have one or more symptoms that persist for at least 12 weeks. Long Covid is an emerging phenomenon that is not yet fully understood, and there is no universally-agreed definition. It covers a broad range of symptoms after an initial Covid infection, including fatigue, coughs, chest pain, headaches and muscle pain.

Post-COVID-19 syndrome is an assembly of signs and symptoms first described on patients recovering from severe COVID-19 infection. The syndrome is characterized by cognitive impairment, fatigue, and other neurologic symptoms. With time, and the growing understanding on this unique virus, there is cumulative case series reports on patients with mild to moderate disease, suffering from long standing post-COVID-19 syndrome. Taking in consideration, this pandemic is worldwide and still spreading, there's an urgent need for effective treatment for those patients who are suffering from the long standing, life debilitating, post-COVID-19 syndrome.

Neurologic signs and symptoms are common during hospitalization with COVID-19, with 42% of patients at onset of the disease and 82% during the course of the disease. Patients report mainly on myalgias, headaches, encephalopathy, dizziness, dysgeusia, and anosmia. After recovering from COVID-19, many patients continue to suffer from symptoms. Only 13% of the patients were completely free of symptoms after full resolution of the virus. The main symptom, reported by more than half the patients included cognitive impairment, fatigue and sleep disorders. A recent study analyzed data from 84,285 individuals who recovered from suspected or confirmed COVID-19 showed reduced cognitive performance. This deficit scales with symptom severity and is evident amongst those without hospital treatment.



COVID-19 infection can induce a cytokine storm – an aggressive systemic inflammatory response. This cytokine storm is correlated with lung injury and another unfavourable prognosis. COVID-19 can cause neuro-inflammation which is the cause of local hypoxia (lack of oxygen).

According to Harvard Health Publishing, Harvard Medical School “the hidden long-term cognitive effects of COVID-19 include neurological symptoms, impaired cognition, behaviour and psychological problems.

HBOT has proved to help ameliorate both acute and chronic inflammatory conditions by reducing pro-inflammatory cytokine release. Studies suggest that HBOT has the ability to reverse hypoxia, reduce neuro-inflammation and improve tissue oxygenation. HBOT is a potent virucidal, meaning it has the ability to kill COVID-19 viral cells. HBOT has been shown to reduce coagulation factors to effectively address the increased clotting that COVID can create.²

The overall long term impact of the pandemic on the Group remains uncertain at this time, but the Company will implement measures throughout the company to maintain consumer and staff confidence. This includes producing a 60 page re-opening deck, setting out the policies and procedures for staff to follow in all of its clinics and takes into account any guidance that has been issued by the local government in each case.

2. DIRECTORS

The Company has a Board, comprising two executive Directors and eight non-executive Directors.

GARY MCCAULEY

Prior to founding Pure Medical, Gary was a fully qualified electrical engineer, having earlier completed an honours degree in Electrical Engineering. He traded in being a glorified sparky to become managing director of a european health and wellbeing group with its HQ located on the mediterranean island of Cyprus.

DALE STEELE

Dale Steele has a first class honours degree in Marketing. He is a renegade artist on a mission to change people’s perceptions about alternative health and wellbeing. Along with Gary, Dale is passionate about providing remedy and relief to seriously ill patients, for whom more conventional medicine has failed.

Remuneration

In the financial year ended 31 December 2021, the aggregate total remuneration paid (including contingent or deferred compensation) and benefits in kind granted (under any description) to each of the Directors of the Company was £890,776 as set out in the table below.

DIRECTOR	FEE/BASIC SALARY	BONUS	BENEFITS	PENSION CONTRIBUTION	TOTAL
Gary McCauley	£90,000	£840	£3,268	Nil	£94,108
Dale Steele	£45,000	£840	£3,268	Nil	£49,108
TOTAL	£135,000	£1680	£6536	Nil	£143,216

Shareholdings

The directors hold the following shares in the Company as at the date of this Prospectus:

DIRECTOR	NUMBER OF "A" ORDINARY SHARES HELD PRIOR TO THE OFFER	PERCENTAGE OF COMPANY'S ISSUED SHARE CAPITAL PRIOR TO THE OFFER	PERCENTAGE OF COMPANY'S ISSUED SHARE CAPITAL AFTER TO THE OFFER (ASSUMING FULL SUBSCRIPTION)
Gary McCauley	5,700,000	85.1%	57.3%
Dale Steele	1,000,000	14.9%	10.1%
TOTAL	6,700,000	100%	67.4%



Options

The Company has granted the following share options over A Shares to certain of its directors and employees which remain outstanding as at the date of this Prospectus.

OPTION HOLDER	NUMBER OF A SHARES	EXERCISE PRICE PER A SHARE
NA		
TOTAL	1,095,745	

There are no outstanding loans granted by any member of the Company to any of the Directors and there are no guarantees provided by any member of the Company for the benefit of any of the Directors.

As at 1 October 2021 (being the latest practicable date prior to the publication of the Prospectus), the Directors had no options and other rights to acquire any shares in the Company beyond those set out above.

None of the Directors has, within the period of five years preceding the date of the Prospectus:

- (a) had any convictions in relation to fraudulent offences;
- (b) been a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation, administration or other similar insolvency proceeding of such company (nor is any bankruptcy, receivership, liquidation, administration or insolvency proceeding pending or in progress);
- (c) received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

Directors' Terms of Office

Gary McCauley – director since 18/06/2021

Dale Steele – director since 18/06/2021

Directors' Other Interests

In addition to being directors of the Company, the Directors hold or have held directorships of the companies and/or are or were partners of the partnerships specified below within the five years prior to the date of the Prospectus

DIRECTOR	CURRENT DIRECTORSHIPS/ PARTNERSHIPS	PREVIOUS DIRECTORSHIPS/ PARTNERSHIPS
Gary McCauley	PURE MEDICAL GROUP LIMITED	HTTC (CYPRUS) LTD HTTC HEALTH UK LTD PURE MARKETING GROUP LTD THE PLUMBING GROUP LIMITED MILKOLOGY LTD THE ELECTRICAL GROUP (MK) LTD BUSINESS PARTNERS GROUP LTD
Dale Steele	PURE MEDICAL GROUP LIMITED	HTTC HEALTH UK LTD MILKOLOGY LTD PULSACOIL BOILER REPAIRS LTD



3. OPERATION OF THE COMPANY AND BOARD PRACTICES

The Company is an unlisted company and therefore does not specifically comply with the provisions of the UK Corporate Governance Code nor the AIM rules, Listing Rules or Disclosure and Transparency Rules of the UK Listing Authority.

The Board comprises 10 directors in total, eight of whom are non-executive directors.

The Board as a whole is responsible for determining the remuneration of the Directors, reviewing the Company's annual and half yearly accounts and for supervising its auditors and has not delegated these responsibilities to any remuneration or audit committees respectively.

No member of the Board has a service contract with the Company which provides for any benefits on termination of employment.

4. MAJOR SHAREHOLDERS

Other than members of the Management, no one person or entity owns more than 3% of the Company's issued share capital or voting rights. The Company is not directly or indirectly owned or controlled by any individual, company or other body. No major shareholder in the Company has voting rights which are different from any other shareholder. There are no arrangements in place which are known to the Company the operation of which may at a subsequent date result in a change of control of the Company.

5. EMPLOYEES

As at 1 September 2021 (being the latest practicable date prior to the publication of the Prospectus), the Group had approximately 10 employees.

PART II - FINANCIAL INFORMATION

1. Introduction

The business is forecast to deliver £80m turnover and operating profits over £33m within 5 years, the next three financial years, have been forecast in accordance with the International Financial Reporting Standards in respect of the years ended 31 December 2022, 2023 and 2024 (the "Relevant Years"), and are available from the Company's registered office.

The information below is extracted from the Company's audited financial forecast statements for the Relevant Years (the "Audited Financial Statements"). The Audited Financial Statements are available for viewing as set out above and are set out in the Annex to this document.

None of the audit reports for the Company's Audited Financial Statements for the Relevant Years (which are reproduced in the Annex hereto) contained any qualifications or disclaimers.

2. Selected Financial Information

FORECAST GROUP STATEMENT OF INCOME

	Forecast year end 31 December 2022 £000	Forecast year end 31 December 2023 £000	Forecast year end 31 December 2024 £000
GROSS REVENUE	3,645	10,112	24,794
Cost of sales + Duty	(1,775)	(5,327)	(13,842)
GROSS PROFIT	1,870	4,785	10,951
Operating expenses	(1,163)	(1,335)	(1,681)
PROFIT / (LOSS) BEFORE TAXATION	674	3,417	9,238

PART III - CAPITAL RESOURCES AND OPERATING AND FINANCIAL REVIEW

Part A: Capital Resources

The Group's principal sources of liquidity will be its cash and cash equivalents and its cash generated from operations along with debt facilities.

Contractual obligations and commitments

The Group's contractual obligations will consist mainly of payments related to loans and borrowings and related interest, operating leases and unconditional purchase obligations. The capital commitments relate to buildings and equipment obligations that have been committed to by the Group include:

- Hire purchase - The Group uses finance leases and hire purchase contracts to acquire plant and machinery. These leases have terms of renewal but no purchase options and escalation clauses.
- Operating leases - The Group has entered into commercial leases on certain land and buildings. These leases have an average duration of between three and 25 years. Only the property lease agreements contain an option for renewal, with such options being exercisable three months before the expiry of the lease term at rentals based on market prices at the time of exercise. There are no restrictions placed upon the lessee by entering into these leases.

Part B: Operating and Financial Review

A description of the changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out below.



OVERVIEW

Pure Medical will continue to grow year on year from formation. Notwithstanding the higher base it is anticipated year on year growth without slowing. The move to the state of the art new clinic and laboratory in Milton Keynes, Buckinghamshire at the beginning of 2022 will help to increase patient numbers.

There will be major capital expenditure in clinics (including in London and Scotland) over the next few years and there are plans to increase this level of investment going forward. We will also significantly increased the team.

All of this has been made possible through Equity for health, our innovative public share offering, which will be used to accelerate our five year growth plan, turbo-charging our plans for breaking the UK market and facilitating expansion into Europe and beyond.

Financing

The significant investment in buildings, equipment and people will be financed in a number of ways. Improved profitability will generate cash inflows from operating activities. This will be supplemented by the following sources of finance referred to under the heading "Contractual obligations and commitments" in Part A above.

PART IV - TAXATION

The following information, which sets out the taxation treatment for holders of New B Shares, is based on existing law in force in the UK and what is understood to be current HM Revenue & Customs ("HMRC") practice, each of which may be subject to change, possibly with retroactive effect. It is intended as a general guide only and applies to potential shareholders who are resident or ordinarily resident in the UK for tax purposes (except to the extent that specific reference is made to potential shareholders resident or ordinarily resident outside the UK), who will hold the New B Shares as investments and who are the absolute beneficial owners of those New B Shares but is not applicable to all categories of potential shareholders, and in particular, is not addressed to (i) special classes of potential shareholders such as dealers in securities or currencies, brokerdealers or investment companies and (ii) potential shareholders who have acquired their New B Shares by virtue of or in connection with their or another's office or employment.

The information does not purport to be comprehensive or to describe all potentially relevant tax considerations and does not generally consider tax relief or exemptions. Applicants who are in doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK, are strongly recommended to consult their professional advisers.

DIVIDENDS

Shareholders who are resident and domiciled in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company. All dividends received from the company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through a self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes and will represent the highest part of that income.

From 6 April 2019, a nil rate amount of income tax applies to the first £2,000 of dividend income received by an individual shareholder in the tax year (the "Nil Rate Amount") regardless of what tax rate would otherwise apply to that dividend income. If an individual shareholder receives dividends in excess of the Nil Rate Amount in a tax year, the excess will be taxed as income tax at the dividend ordinary rate (7.5%) for individual Shareholders who are basic rate taxpayers, the dividend upper rate of (32.5%) for individual Shareholders who are higher rate taxpayers and the dividend additional rate (38.1%) for individual Shareholders who are additional rate taxpayers. Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income.

Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

CHARGEABLE GAINS – DISPOSAL OF NEW B SHARES

A disposal of New B Shares acquired under the Offer by an Applicant who is resident, or in the case of an individual, ordinarily resident in the UK for tax purposes in the relevant year of assessment may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (where the Shareholder is an individual) or UK corporation tax on chargeable gains (where the Applicant is within the charge to UK corporation tax), depending on the circumstances and subject to any available exemption or relief.

An individual Applicant who ceases to be resident or ordinarily resident in the UK (for tax purposes) for a period broadly of less than five years and who disposes of the B Shares during that period may also be liable to UK capital gains tax on his return to the UK (subject to any available exemption or relief).

An Applicant who is not resident or, in the case of an individual, ordinarily resident for tax purposes in the UK (and is not temporarily non-resident as described above) will not be liable for UK tax on capital gains realised on the sale or other disposal of his New B Shares unless such New B Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such an Applicant may be subject to foreign taxation on any gain subject to the terms of any applicable double tax treaty.

INHERITANCE TAX (“IHT”)

The New B Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of New B Shares by, or on the death of, an individual Shareholder may (subject to certain exemptions and reliefs) be subject to UK inheritance tax, even if the Shareholder is neither domiciled nor deemed to be domiciled in the UK. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift. Special rules apply to gifts where the donor reserves or retains some benefit and these rules could give rise to a liability to UK inheritance tax on the death of the donor.

STAMP DUTY AND STAMP DUTY RESERVE TAX (“SDRT”)

No stamp duty or SDRT will be payable on the issue of the New B Shares unless New B Shares are issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a “**Clearance Service**”) or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts (a “**Depository Receipts System**”). In this event, stamp duty or SDRT will generally be payable at the higher rate of 1.5% the consideration payable, or in certain circumstances, the value of the New B Shares (rounded up to the nearest £5 in the case of stamp duty).

Any transfer by an Applicants in the New B Shares will be subject to stamp duty or SDRT in the normal way. The transfer on sale of New B Shares will generally be liable to stamp duty at the rate of 0.5% (rounded to the nearest multiple of £5) of the consideration paid. An unconditional agreement to transfer such shares will generally be liable to SDRT at the rate of 0.5% of the consideration paid, but such liability will be cancelled if the agreement is completed by a duly-stamped transfer within six years of the agreement having become unconditional.

The statements in this paragraph are intended as a general guide to the current UK stamp duty and SDRT position and do not apply (i) to persons such as market makers, dealers, brokers, intermediaries and persons (or nominees or agents for such persons) who issue depository receipts or operate clearance services to whom special rules apply or (ii) as regards transfers of shares to any of the persons mentioned in (i).



PART V - GENERAL INFORMATION ON THE COMPANY

1. Incorporation and Administration

The Company was incorporated and registered in England as a private company with limited liability on 18 June 2021 with registered number 13466033, with the name Pure Medical Group Limited.

The principal legislation under which the Company operates is the 2006 Act. The principal activity of the Company since that date has been to operate as a healthcare provider. The Company is domiciled in England in the UK. The registered office of the Company and its principal place of business is 1 Garforth Place, Knowlhill, Milton Keynes, Buckinghamshire MK5 8PG. The telephone number is 01908 317525.

2. Share Capital

2.1 As at 1 September 2021, the last practicable date prior to the publication of this document, the issued share capital of the Company was:

Class of Share	Number of Shares	Aggregate Nominal Value (£)
A Ordinary	6,700,000	6,700,000
B Ordinary	0	0
Preferred C Shares	0	0
TOTAL	6,700,000	6,700,000

2.2 At the Company's AGM expected to be convened in September 2021, resolutions are proposed to grant the Directors authority to allot and issue up to 1,988,071 new B Shares. The Directors intend to utilise this authority to allot New B Shares pursuant to the Offer.

2.3 Save for the options described on page 63, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option. No shares of the Company represent anything other than capital.

2.4 There are no convertible securities, exchangeable securities or other securities with warrants attached to them currently in issue by the Company.

2.5 No shares in the Company are held by or on behalf of the Company itself or any of its subsidiaries. The Company holds 157,67322 B Shares in treasury.

3. The Company

3.1 There has not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the 12 months prior to the date of this Prospectus which may have or have had in the recent past a material effect on either the Company and/or the Group's financial position or profitability.

3.2 Other than pursuant to the Offer and the authorities referred to above in sub-paragraph 2.2 above, no material issue of shares (other than where offered to Shareholders pro rata to existing holdings) will be made within one year without the prior approval of Shareholders in general meeting.

3.3 The B Shares will be in registered form and can be held in certificated or uncertificated form. Title to certificated B Shares will be evidenced in the register of members of the Company and title to uncertificated B Shares will be evidenced by entry into the operator register maintained by the Registra. CREST is a paperless settlement system enabling securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Company has applied for the B Shares to be admitted to CREST and the Articles permit the holding of B Shares under the CREST system. Accordingly, settlement of transactions in the B Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of B Shares who wish to receive and retain share certificates will be able to do so.

4. Memorandum of Association and Articles of Association

The Memorandum of Association and the Articles are available for inspection at the address specified in paragraph 8 below.

The Memorandum of Association is a historic document containing no substantive provisions.

The Articles contain provisions to the following effect:

4.1 Votes of Members

Each holder of an A Share, B Share or Preferred C Share has one vote in respect of each share held and accordingly such shares rank pari passu at any general meeting of the Company.

4.2 Dividends

4.2.1 Final Dividends

- (a) Subject to the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Board. Subject to the Companies Acts, any determination by the Board of the amount of profits at any time available for distribution shall be conclusive
- (b) The A Shares and B Shares rank *pari passu* in relation to the declaration and payment of any dividend.

4.2.2 Interim and Fixed Dividends

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

4.3 Returns of capital, share sales, disposals and listing

- 4.3.1 On a return of the Company's entire capital or a winding, the Preferred C Shares shall have a first entitlement to greater of (i) their acquisition price plus an annual compounded return of 18% and (ii) such amount as would be applied to the Preferred C Shares were they to rank *pari passu* with the A Shares and B Shares, and thereafter shall be distributed *pari passu* amongst the holders of the A Share and B Shares.
- 4.3.2 Any return on a particular class of Share shall be made amongst their holders *pro rata* as nearly as possible to their respective holdings of Shares of that class.
- 4.3.3 Any consideration received by way of a Share Sale (an acquisition of 50% or more of the Company's shares) or disposal (an acquisition of all or substantially all of the Company's business or assets) shall be applied in accordance with 4.3.1.
- 4.3.4 The principles set out in 4.3.1 will be applied in calculating the allocation of shares to be listed in the Company immediately prior to such Listing.
- 4.3.5 Any holder of Preferred C Shares may, at any time prior to the first to occurrence of a Listing, a Share Sale, a Disposal, or a return of capital, require conversion of all of Preferred C Shares held by it into A Shares.

4.4 Permitted Share Transfers

- 4.4.1 Members shall be permitted to transfer the legal title to and/or beneficial ownership of a share if the member holds A Shares:
- (a) if a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company; or
 - (b) to a person who is the beneficial owner of such share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of the Articles; or
 - (c) to a member of his or her immediate family, including spouse (or ex-spouse), parents, step-parents, adoptive parents, grandparents, children, step-children, adopted children, grandchildren, brothers, sisters, mother in law, father in law, brothers in law, sisters in law, daughters in law and sons in law; or
 - (d) with the prior written consent of the holders of not less than 90 per cent (by number) of the aggregate number of shares for the relevant time being in issue; or
 - (e) to a holder of Preferred C Shares.

4.5 Permitted Share Transfers

- 4.5.1 The Articles provide that in the event that an offer from a potential buyer is accepted for 66 per cent or more of the issued share capital of the Company, that buyer shall be obliged to extend such an offer to all other shareholders of the Company on the same terms. This is in addition to any obligations which the buyer may have in law or pursuant to the Takeover Code.
- 4.5.2 In the event that within the period prescribed in the Articles, all other shareholders have not accepted such an offer, they will be deemed to have accepted such an offer and be obliged to deliver up an executed stock transfer form and share certificate and failing which the Directors may instruct a person to execute the stock transfer form on behalf of such a shareholder and hold the remittance for such shares until instructed to transfer the sums to that shareholder.

4.6 Mandatory Transfer Notices

If any person shall purport to transfer or otherwise dispose of any share or any interest in or right arising from any share otherwise than as permitted under Article 38.1 of the Articles or otherwise in accordance with the provisions of the Articles, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a transfer notice in respect of all shares of which such person and any such Associate of such person is then the holder.



4.7 Right to Refuse Registration

4.7.1 The Board may, in its absolute discretion, refuse to register any transfer of any Certificated Share, whether or not it is a fully paid Share. For such a time as the Shares remain unlisted on any Recognised Investment Exchange, the Board may exercise its discretion to refuse to register any transfer of any Certificated Share to a transferee who is a monolithic purveyor of poor healthcare services.

4.7.2 If the Board refuses to register a transfer it shall within two months after the date on which the transfer was lodged or the instructions to the relevant electronic system were received, send the transferee notice of the refusal together with its reasons for the refusal.

4.7.3 The Board may also refuse to register a transfer of a share in the following circumstances:

- (a) if it is not lodged, duly stamped (if necessary), at the registered office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares and the Articles do not provide for such a transfer to be valid without production of the certificate) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) if it is not in respect of one class of share only;
- (c) if it is in favour of more than four transferees;
- (d) if it is in favour of a minor, bankrupt or person of mental ill health; or
- (e) where the Board is obliged or entitled to refuse to do so as a result of any failure to comply with a notice under section 793 of the Companies Act 2006.

4.7.4 Holders of Preferred C Shares shall be permitted to transfer such shares (or A Shares held by them if they also hold Preferred C Shares) to certain of their associates and certain investment vehicles.

4.8 Pre-emption Rights

Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a share or any interest or right in or arising from a share shall be subject to the provisions contained in the Articles and any such transfer or other disposal made otherwise than in accordance with those provisions shall be void.

4.9 Lien and Forfeiture

4.9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it.

4.9.2 If a call or installment of a call remains unpaid after it has become due and payable the Board may at any time serve a notice on the holder requiring payment of so much of the call or installment as remains unpaid together with any interest which may have accrued thereon and any costs, charges or expense incurred by the Company by reasons of such non-payment. The notice shall specify a further day (not being less than 14 clear days' from the date of the notice) on or before which, and the place where the payment required by the notice is to be made and shall indicate that if the notice is not complied with the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

4.9.3 The Board may accept the surrender of any share liable to be forfeited and, in such case, references in the Articles to forfeiture shall include surrender.

4.10 General Meetings

4.10.1 The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Companies Act 2006.

4.10.2 An AGM shall be convened by at least 21 clear days' notice. All other general meetings shall be convened by at least 14 clear days' notice.

4.10.3 No business shall be transacted at any general meeting unless two members are present in person or by proxy and allowed to vote and that shall be a quorum for all purposes.

4.11 Directors

4.11.1 Unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternates) shall not be less than two and shall be subject to a maximum number of ten.

4.11.2 The Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company for such period (subject to the Companies Acts) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between him and the Company. A Director so appointed may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide.

4.11.3 Subject to the Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

-
- 4.11.4 No person other than a director retiring shall be appointed or reappointed as a director at any general meeting unless:
- (a) he is recommended by the Board; or
 - (b) not less than seven nor more than 42 clear days' before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the registered office of the Company (or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it) of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 4.11.5 Without prejudice to the power of the Company in general meeting under the Articles to appoint any person to be a director, the Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, and any director so appointed shall hold office only until the next following AGM.

4.12 Borrowing

The Company is empowered to borrow money.

4.13 Proxies

- 4.13.1 Appointments of proxies may only be in electronic form and the proxy shall be executed by or on behalf of the appointor.
- 4.13.2 Subject as provided in the Articles, in the case of an appointment of proxy purporting to be executed on behalf of a corporation by an officer of that corporation it shall be assumed, unless the contrary is shown, that such officer was duly authorised to do so on behalf of that corporation without further evidence of that authorisation.
- 4.13.3 A proxy need not be a member of the Company.

4.14 Untraceable Shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder where a shareholder is untraceable within the meaning of Article 35.

4.15 Transmission of Shares on Death

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

4.16 Calls

- 4.16.1 Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine.
- 4.16.2 A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

4.17 Certificates

Every person whose name is entered in the register of members as a holder of shares in the Company is entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name.

4.18 Authority to Allot

- 4.18.1 The directors are generally authorised to allot shares in accordance with section 551 of the Companies Act 2006 for a prescribed period and up to an aggregate nominal amount equal to the Section 551 Amount.
- 4.18.2 In accordance with, and within the terms of, the above authority, the Directors may allot equity securities during a prescribed period wholly for cash:
- (a) in connection with a rights issue, subject to section 561 of the Companies Act 2006;
 - (b) up to an aggregate nominal amount equal to the Section 561 Amount, otherwise than in connection with a rights issue, as if section 561 of the Companies Act 2006 did not apply.



5 Material Contracts

There are no contracts, other than those entered into in the ordinary course of business, that have been entered into by the Company within the two years immediately preceding publication of the Prospectus which are or may be material to the Company and there are no other contracts (not being contracts entered into in the ordinary course of business) which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this document.

6 General

- (a) Aside from those interests noted in the table on page 64 (Directors' Interests), the Company is not aware of any persons who, directly or indirectly, exercises or could exercise control over the Company.
- (b) There are no conflicts of interest between any Director or any member of the Company's administrative, management or supervisory bodies and his duties to the Company and the private interests and/or duties he may also have.
- (c) None of the Company's major holders of Shares have voting rights different from other holders of Shares.
- (d) Other than as set out in the table at paragraph 6 on page 19, the Company has not entered into any related party transactions since the date of its incorporation and up to the date of this document.
- (e) Ernst & Young LLP will be appointed the auditors of the Company and are registered in accordance with the Statutory Audit Directive (2006/43/EC) and are a member of the Institute of Chartered Accountants of England.
- (f) Reporting to Shareholders - the Company's annual report and accounts are made up to 31 December in each year and are normally published in March. The Company's next accounting period will end on 31 December 2022.
- (g) All material contracts of the Company will be in English and the Company will communicate with Investors and/or Shareholders in English.
- (h) Complaints about the Company should be referred to the chairman of the Board of Directors of the Company at 1 Garforth Place, Knowlhill, Milton Keynes, Buckinghamshire MK5 8PG.
- (i) The Company operates in the healthcare industry in the UK which is highly regulated at both national and local levels and laboratory operations such as Pure Medicals business requires a number of licences, permits and approvals. In the UK, the production of certain products requires a number of licences, approvals and confirmations. Similarly, the storage of products is subject to approval. Enforcement of these laws is undertaken by the applicable local authorities. Similarly, the Group's worldwide operations are subject to extensive regulatory requirements regarding, among other things, production, distribution, importation, marketing, promotion, labelling, advertising and consumer protection. For example, the common system of licensed clinics applies in many countries throughout Europe. Labelling of the Group's products is also regulated in certain markets, varying from health warning labels to importer identification, and other consumer information. Specific warning statements related to the risks of treatments and therapies, have also become prevalent in recent years. The Group believes that the regulatory environment in most countries in which it operates is becoming increasingly strict with respect to health issues and expects this trend to continue in the future.
- (j) As at the date of this document, there are certain governmental policies in place to combat the spread of the COVID-19 pandemic which have affected (and continue to affect) the Company's operations. These measures have included the enforced restrictions on the movement of both the Group's employees and customers and new measures implemented to ensure social distancing between such employees and customers. As at the date of publication, it is unknown as to whether these measures will subsist, be tightened or be relaxed or on what timescale this may occur.
- (k) The Company and the Directors consent to the use of the Prospectus by financial intermediaries and accept responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of securities by financial intermediaries within the period of the Offer. This consent is valid from the date of the Prospectus until the close of the Offer, for the purpose of introducing subscribers for New B Shares. The Offer will close on the earlier of Full Subscription and 31 January 2022 (unless previously extended by the Directors). Financial intermediaries may use the Prospectus only in the Approved Jurisdictions.
- (l) In the event of an offer being made by a financial intermediary, the financial intermediary must provide information to investors on the terms and conditions of the Offer at the time that the Offer is made. Any financial intermediaries using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph (j) above.
- (m) All third party information in this document has been identified as such by reference to its source and has been accurately reproduced and, so far as the Company is aware, and is able to ascertain from information published by the relevant party, no facts have been omitted which would render such information inaccurate or misleading.

7 Stamp Duty, Stamp Duty Reserve Tax and Close Company Status

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

The transfer on sale of any 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 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. There will be no stamp duty or SDRT on the transfer of the Shares into CREST unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5%. A transfer of Shares effected on a paperless basis through CREST will generally be subject to SDRT at a rate of 0.5% of the value of the consideration. Following the issue of the Shares pursuant to the Offer, the Company is likely to be a close company for tax purposes.

8 Documents for Inspection

Copies of the following documents are available for inspection at the registered office of the Company at 1 Garforth Place, Knowlhill, Milton Keynes, Buckinghamshire MK5 8PG, during normal business hours on any weekday (public holidays excepted) from the date of this document until the closing date of the Offer:

- (a) the Memorandum of Association and Articles of the Company;
- (b) the Prospectus.

1 October 2021



