

The content of this term sheet has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this term sheet for the purpose of engaging in an investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

TERMS OF THE ISSUE March 2023 (the Issue)

Please read the Statements at the end of this Term Sheet

1. COMPANY DETAILS

Company Name	Occuity Limited
Registered Address	27 Old Gloucester Street, London, United Kingdom, WC1N 3AX
Company Number	12192959
Issued Share Capital	<p>Note that the original end date for the funding round has been extended and shares have already been issued and allotted to shareholders pursuant to earlier tranches in this round. The issued share capital figures below are therefore post those share issues.</p> <ul style="list-style-type: none">• 939,682 Ordinary shares of £0.00001 each (Ordinary shares)• 32,100 B Ordinary shares of £0.00001 each (B Ordinary Shares)• 22,812 Preferred Ordinary shares of £0.00001 each (Preferred Ordinary Shares)
Share Classes	The share capital comprises of the following classes of shares:

Ordinary shares:

- Full voting rights;
- On a return of capital or sale, Ordinary shares rank pari passu with the A Ordinary shares, and holders are paid any balance of the surplus proceeds after allocation to the holders of B Ordinary shares;
- Ordinary shares are being issued to investors in the Issue.

A Ordinary shares:

- No voting rights;
- On a return of capital or sale, A Ordinary shares rank pari passu with the Ordinary shares, and holders are paid any balance of the surplus proceeds after allocation to the holders of B Ordinary shares.

B Ordinary shares:

- No voting rights;
- On a return of capital or sale, B Ordinary rank behind the Preferred Ordinary shares in priority and holders are paid according to a fixed formula based on the level of surplus proceeds available.

Preferred Ordinary shares:

- Full voting rights
- Zero-interest applicable

	<ul style="list-style-type: none"> On a return of capital or sale, Preferred Ordinary shares rank highest in priority and holders are paid up to 1x distribution preference where surplus proceeds amount to £48 per share or less, phasing out linearly to where surplus proceeds amount to £72 per share, after which no distribution preference will apply; Preferred Ordinary shares are being issued to investors in the Issue. <p>Please also see the articles of association of the Company which can be found in the data room.</p>
Employee Option Pool	There is a pool consisting of 77,900 shares available to be issued to key personnel of the Company. These shares can either be used to grant options over Ordinary and A Ordinary shares under HMRC's Enterprise Management Incentive Scheme (EMI) or issue B Ordinary shares to key personnel, at the discretion of the Board.
Pre-money valuation on a fully diluted basis	£25,739,856.00

2. DETAILS OF ISSUE

Target Subscription	It is the aim of the Company to raise between £3.0m and £5.0m
Target Number of Shares to be issued	125,000
Share Class and Nominal Value	Ordinary £0.00001; or Preferred Ordinary £0.00001
Subscription Price per Ordinary share	£24.00

Close date	30 th June 2023
Do the shares qualify under the Enterprise Investment Scheme (EIS)	The Company anticipates that shares allotted pursuant to the Issue will be eligible for EIS relief and the Company has obtained advanced assurance from HMRC. While no assurance be given as regards the availability of EIS relief in relation to the shares comprised in the Issue, the Company intends to take all steps reasonably within its power to ensure the anticipated eligibility for EIS relief in respect of the shares issued is maintained.

3. FURTHER INFORMATION

- 3.1. Shareholders have been offered their pro-rata entitlements.
- 3.2. Applications for shares will be accepted from new investors on a first come, first served basis, subject to availability.
- 3.3. Application Forms once duly completed and submitted to the Company will be irrevocable and cannot be withdrawn. All questions to the validity (including time of receipt) will be determined by the Company, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).
- 3.4. All applications for shares must be made on the Application Form (which constitutes part of the terms of the Issue).
- 3.5. The Issue will be governed by, and construed in accordance with, English law and the delivery of an Application Form by an investor will constitute submission to the jurisdiction of the English courts.

4. MONEY LAUNDERING REGULATIONS

In order to comply with money laundering regulations, we must verify the identity of any new investor and will conduct an electronic check to do so. Please provide your full name, date of birth, full address, country of birth and country of residence in the space provided on the Application Form and **[a certified copy of] a very good scanned pdf colour copy of the picture page of your passport [and a certified copy of a proof of address document]**. In the event we are unable to satisfactorily check your identity in this way, we will request that you supply us with suitable documents.

5. FINANCIAL SERVICES AND MARKETS ACT 2000

The terms of the Issue set out in this term sheet are confidential and are directed only at persons who fall within, or are otherwise exempt from the provisions of section 21 of the Financial Services and Markets Act 2000 (FSMA) under the provisions of any order created pursuant to section 21(5) of FSMA, such as investment professionals, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts, sophisticated investors and high net worth individuals and persons who are otherwise permitted by law to receive them. New investors will be asked to sign



a statement (“**Statement**”) verifying they fall into one of these categories and a statement is enclosed with this term sheet. Please sign whichever section is applicable to your circumstance and return to the Company.

STEPS TO BE TAKEN

1. If you wish to invest, please complete the enclosed Application Form stating the number of Ordinary and Preferred Ordinary shares you wish to purchase;
2. Please sign the enclosed Statement in the applicable place;
3. Please transfer the funds alongside submitting your application. Bank account details can be found on the Application Form;
4. Application Forms and Statements can be returned by attaching a scanned copy of the signed documents to an e-mail and sending it to investment@occuity.com. Please enter "Occuity" in the e-mail subject box.



STATEMENTS

In accepting all documents provided by the Company to you (the “Documents”), the recipient agrees and undertakes to keep strictly confidential and not disclose to any other person, the transaction contemplated herein and all information contained in the Documents or otherwise provided to the recipient. The recipient also agrees and undertakes, upon request, to return promptly all material received from The Company (including the Documents) without retaining any copies thereof. The Documents are for the exclusive use of the recipient and shall not be copied, reproduced, distributed or passed to others without prior written consent of an Occuity Director. In furnishing the Documents to the recipient, the Company undertakes no obligation to provide the recipient with access to any additional information.

All registered names and trademarks used in the Documents are acknowledged as belonging to their respective owners.

WARNING RE FINANCIAL PROMOTIONS

The content of the Documents has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (the “Act”). Reliance on the Documents for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the funds invested.

The Documents do not constitute an offer or invitation to the public to subscribe for or purchase any securities in the Company. Statements of belief, projections, forecasts and expectations in connection with the Company represent the author’s own assessment and interpretation of information available to them at the date of the Documents. No representations or warranties are given as to the accuracy or completeness of the information (including without limitation all projections) or opinions expressed in the Documents and no liability is accepted for any such information or opinions. Further, the information may be subject to updating revision and/or amendment. The Documents do not purport to be all-inclusive or to contain all the information that a prospective investor may desire.

New investors must determine for themselves what reliance they should place on the statements, views, projections and forecasts in the Documents. The Documents have not been approved as an investment advertisement for the purposes of Section 21 of the Financial Services and Markets Act 2000 and is exempt from the general restrictions contained in the Act on the communication of invitations or inducements to engage in investment activity. It is emphasised that the Documents have been sent to you relying upon your representation that you constitute a person to whom the financial promotion restriction in Section 21 above does not apply by reason of the fact that you are either an Investment Professional as that term is defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (“FPO”) Article 19(5) or a High Net Worth Individual as that term is defined in FPO Article 48, or a Self certified Sophisticated Investor as that term is defined in Article 50(A) (together a “**Relevant Person**”). The Documents must not be acted on or relied on by persons who are not Relevant Persons.

The Company, together with the Directors, advisers, representatives, agents, and employees, make no representation of warranty, express or implied in relation to, and accept no responsibility or liability for the accuracy or completeness of the Documents or any other written or oral information transmitted or made available to the recipient or any prospective investor. Any prospective investor shall rely solely on its judgement, review and business analysis in its evaluation and nothing contained in the Documents is, or shall be, relied upon as a promise or forecast of the future.