



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACQUISITION, THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER IN THE RELEVANT JURISDICTION.

Intelligent Ultrasound Group plc

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CF10 1DY

Surgical Science Sweden AB

Drakegatan 7A
412 50 Göteborg
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15 January 2025

To the holders of options under the Intelligent Ultrasound Group plc EMI Share Option Scheme (with an option price equal to or greater than £0.13 per share)

Dear Option Holder

Recommended Acquisition of Intelligent Ultrasound Group plc (“Intelligent Ultrasound”) by Surgical Science Sweden AB (“Surgical Science”)

How the Acquisition affects your share option(s) (with an option price equal to or above 13 pence per share)

Introduction

The boards of Intelligent Ultrasound and Surgical Science, with respect to making an offer for Intelligent Ultrasound, announced on 19 December 2024 that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Intelligent Ultrasound by Surgical Science (the “Acquisition”).

This letter, which should be read in conjunction with the Scheme Document (referred to below), informs you about the impact of the Acquisition on the option(s) **with an option price equal to or greater than 13 pence per share** (the “Option”) that you hold under the Intelligent Ultrasound Group plc EMI Share Option Scheme (the “Intelligent Ultrasound Share Plan”).

Capitalised terms used in this letter, and not otherwise defined in this letter, shall have the meaning given to them in the Scheme Document. In the event of any inconsistency between the terms set out in this letter and the Scheme Document, the Scheme Document shall prevail.

The Acquisition

The Acquisition is being effected by means of a scheme of arrangement under Part 26 of the Companies Act (although Surgical Science reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement).

The Scheme is described in more detail in the scheme document which is available on Intelligent Ultrasound’s website at: <https://www.intelligentultrasound.com/surgical-science-offer/> (the “Scheme Document”). A copy of this letter



is also available on that website.

Under the terms of the Scheme, which is subject to the Conditions and further terms set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of the Scheme Document, if the Acquisition becomes Effective, each Scheme Shareholder will be entitled to receive:

for each Intelligent Ultrasound Share held: 13 pence in cash

You should note that the Scheme is subject to the approval of the Intelligent Ultrasound Shareholders and the Court sanctioning the Scheme.

Your Option granted under the Intelligent Ultrasound Share Plan

To the extent that your Option is not already exercisable in accordance with its terms, it may be exercised in whole or in part (and irrespective of the extent then vested) within 89 days of the Court sanctioning the Scheme. If and to the extent that your Option is not exercised by the end of that 89-day period, it will cease to become exercisable and will lapse thereafter in due course in accordance with the rules of the Intelligent Ultrasound Share Plan.

However, as the price per Intelligent Ultrasound Share you would receive under the Acquisition (i.e. 13 pence per share) is less than the price you would need to pay to exercise your Option, we do not expect that you will want to exercise it. Accordingly, it will cease to be exercisable 89 days after the Court sanctioning the Scheme and it will lapse thereafter in due course in accordance with the rules of the Intelligent Ultrasound Share Plan.

If the Scheme is not sanctioned by the Court and the Acquisition does not proceed your Option will not lapse but, instead, it will continue to subsist in accordance with its terms.

Further information

If you wish to remind yourself of the details of your Option, please contact Helen Jones at Helen.Jones@intelligentultrasound.com.

Questions

If you have any questions on the contents of this letter, please contact Helen Jones at Helen.Jones@intelligentultrasound.com. However, please be aware that no legal, tax, financial or investment advice on the Acquisition or your Option can be provided by Intelligent Ultrasound, Surgical Science or their employees, directors or advisors.

If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Yours faithfully

[Redacted signature]

[Redacted signature]

for and on behalf of
Intelligent Ultrasound Group plc

[Redacted signature]

[Redacted signature]

for and on behalf of
Surgical Science Sweden AB



Notes

- 1 The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.
- 2 The Intelligent Ultrasound Directors, whose names are set out in sub-paragraph 2.1 of Part VII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), other than the information for which responsibility is taken by the Surgical Science Responsible Persons pursuant to paragraph 3 below. To the best of the knowledge and belief of the Intelligent Ultrasound Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 3 The Surgical Science Responsible Persons whose names are set out in sub-paragraph 2.2 of Part VII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Surgical Science and themselves and their close relatives, related trusts and other connected persons and persons acting in concert with Surgical Science. To the best of the knowledge and belief of the Surgical Science Responsible Persons (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4 Cavendish, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Intelligent Ultrasound and no one else in connection with the Acquisition and will not be responsible to anyone other than Intelligent Ultrasound for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to the Acquisition or any other matters referred to in this letter. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with the Scheme Document and this letter, any statement contained herein or otherwise.
- 5 Cavendish has given and has not withdrawn its written consent to the publication of this letter with the inclusion herein of the references to its name in the form and context in which it appears.
- 6 Accidental omission to dispatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this letter is made or should be made will not invalidate the Proposal in any way.
- 7 Your Option is governed by the rules of the Intelligent Ultrasound Share Plan and, in the event of a conflict between this letter and the rules of the Intelligent Ultrasound Share Plan or any relevant legislation, the rules of the Intelligent Ultrasound Share Plan or the legislation will prevail.
- 8 The articles of association of Intelligent Ultrasound are being changed so that shares in Intelligent Ultrasound subsequently issued as a result of vesting and/or exercise of options under the Intelligent



Ultrasound Share Plan will be transferred to Surgical Science for the same consideration (i.e. 13 pence per share).

- 9 This letter has been prepared for the purposes of complying with the law of England and Wales, the Takeover Code and the AIM Rules. The information disclosed in this letter may not be the same as that which would have been disclosed if this letter had been prepared in accordance with the laws of jurisdictions outside England and Wales.
- 10 The statements contained in this letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.