

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF INTELLIGENT ULTRASOUND SHARES ON AIM, THE MARKET OPERATED BY LONDON STOCK EXCHANGE PLC.

If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA, if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction. This document is not a prospectus, or a prospectus exempted document.

If you have sold or otherwise transferred all of your Intelligent Ultrasound Shares, please send this document, together with any accompanying documents (but not the accompanying personalised Forms of Proxy), at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Intelligent Ultrasound Shares, you should retain these documents and please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and the 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 these documents come 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.

The accompanying Forms of Proxy are personalised and this document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. If you have recently purchased or otherwise acquired Intelligent Ultrasound Shares, you should contact Intelligent Ultrasound's Registrar, Link Group, on the telephone number set out on page 6 of this document, to obtain personalised Forms of Proxy.

Recommended Cash Acquisition of
INTELLIGENT ULTRASOUND GROUP PLC
by
SURGICAL SCIENCE SWEDEN AB

**to be effected by means of a Scheme of Arrangement under Part 26 of the
Companies Act 2006**

You should carefully read the whole of this document (including all information incorporated by reference into this document) and the accompanying Forms of Proxy. If you are in doubt about this offer you should consult an independent financial adviser authorised under FSMA.

Your attention is drawn, in particular, to the letter from the Chairman of Intelligent Ultrasound Group plc ("Intelligent Ultrasound" or the "Company") in Part I (*Letter from the Chairman of Intelligent Ultrasound Group plc*) of this document, which contains the unanimous recommendation of the Intelligent Ultrasound Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Cavendish explaining the Scheme in greater detail is set out in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY on 6 February 2025, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The action to be taken by Intelligent Ultrasound Shareholders in respect of the Intelligent Ultrasound Meetings is set out on pages 2 to 6 (inclusive) of this document.

Intelligent Ultrasound Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Intelligent Ultrasound Meetings, please complete and sign both the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to Intelligent Ultrasound's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received not later than 48 hours before the relevant Intelligent Ultrasound Meeting (excluding any part of such 48-hour period falling on a day that is not a working day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Intelligent Ultrasound Meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. (London time) on 4 February 2025 (or in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), it may be presented in person to the Link Group representative who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting. However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by 10.15 a.m. (London time) on 4 February 2025 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), it will be invalid.

If you hold your Intelligent Ultrasound Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participation ID RA10) must be received by Intelligent Ultrasound's Registrar, Link Group, by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day).

Intelligent Ultrasound Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online by using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login> where full instructions on the procedure are given. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day) in order to be considered valid.

Intelligent Ultrasound Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as proxy to effect their votes.

Court Meeting and General Meeting

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. You are therefore strongly encouraged to complete, sign and return your Forms of Proxy or to appoint a proxy through CREST online or electronically, as soon as possible.

Whether or not you intend to attend and/or vote at the Intelligent Ultrasound Meetings in person, please complete, sign and return your Forms of Proxy (by post, by hand, online or electronically through CREST) as soon as possible. The completion and return of the Forms of Proxy (by post, by hand, online or electronically through CREST) will not prevent you from attending and voting at the Court Meeting or the General Meeting (or any adjournment(s) thereof), if you are so entitled and wish to do so.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

At the General Meeting, voting on the Resolution will be by poll and each Intelligent Ultrasound Shareholder present in person or by proxy will be entitled to one vote for each Intelligent Ultrasound Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution in person or by proxy.

Shareholder helpline

If you have any questions in relation to this document or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies via CREST or online, please call the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set out in this document since such date.

No person has been authorised to make any representations on behalf of Intelligent Ultrasound or Surgical Science concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Certain terms used in this document are defined in Part VIII (*Definitions*) of this document.

Important notices

Pareto Securities AB ("**Pareto**"), which is a Swedish investment firm supervised by the Swedish Financial Supervisory Authority (Finansinspektionen), is acting as joint financial adviser to Surgical Science and no one else in connection with the Acquisition and will not be responsible to anyone other than Surgical Science for providing the protections afforded to its clients or for providing advice in connection with the Acquisition or any other matter referred to in this document.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser to Surgical Science and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Surgical Science for providing the protections afforded to clients of Strand Hanson, nor for providing advice in relation to any matter referred to in this document. Neither Strand Hanson 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 Strand Hanson in connection with the matters referred to in this document, any statement contained herein or otherwise.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Intelligent Ultrasound and no one else in connection with the Acquisition and will not regard any other person as its client in relation to 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 document. 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 matters referred to in this document, any statement contained herein or otherwise.

Notice to Overseas Shareholders

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR WILL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

General

This document has been prepared to comply with English law, the AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom and Sweden should inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities 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. This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Intelligent Ultrasound Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Intelligent Ultrasound Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities 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.

Unless otherwise determined by Surgical Science or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by

any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to Intelligent Ultrasound Shareholders in the U.S.

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the tender offer and proxy solicitation rules under the U.S. Exchange Act. The financial information included in this document has been prepared in accordance with UK-adopted IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Surgical Science exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer will be made in compliance with the applicable laws and regulations of the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act.

Surgical Science and Intelligent Ultrasound are both located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. As a result, U.S. holders of Intelligent Ultrasound Shares may not be able to effect service of process upon a non-U.S. company or its officers or directors or to enforce against them a judgement of a U.S. court for violations of the federal and state securities laws of the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Surgical Science, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Intelligent Ultrasound Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be made at prices higher than the price of the Acquisition provided in this document unless the price of the Acquisition is increased accordingly. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be made available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

U.S. Intelligent Ultrasound Shareholders should also be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Intelligent Ultrasound Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Neither the Acquisition nor this document have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Surgical Science and Intelligent Ultrasound contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Surgical Science and Intelligent Ultrasound about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on Surgical Science and Intelligent Ultrasound (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Surgical Science’s and Intelligent Ultrasound’s, any member of the Surgical Science Group or any member

of the Intelligent Ultrasound Group's, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Surgical Science's and Intelligent Ultrasound's, any member of the Surgical Science Group's or any member of the Intelligent Ultrasound Group's, business.

Although Surgical Science and Intelligent Ultrasound believe that the expectations reflected in such forward-looking statements are reasonable, Surgical Science and Intelligent Ultrasound can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Surgical Science and Intelligent Ultrasound operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Surgical Science and Intelligent Ultrasound operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Surgical Science nor Intelligent Ultrasound, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Intelligent Ultrasound Group, there may be additional changes to the Intelligent Ultrasound Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Surgical Science Group or the Intelligent Ultrasound Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Surgical Science nor Intelligent Ultrasound is under any obligation, and Surgical Science and Intelligent Ultrasound expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

No statement in this document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per Intelligent Ultrasound Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Intelligent Ultrasound Share.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Trading of Intelligent Ultrasound Shares

As at the close of trading on the last day of dealings in Intelligent Ultrasound Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of Intelligent Ultrasound Shares within CREST. The Intelligent Ultrasound Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Intelligent Ultrasound Share registered in the name of the relevant seller under that trade. Consequently, those Intelligent Ultrasound Shares will be transferred under the Scheme and the seller will receive the appropriate cash consideration in accordance with the terms of the Acquisition.

Publication on Website

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com> and Surgical Science's website at <https://www.surgicalscience.com> by no later than 12 noon (London time) on the Business Day following the date of this document. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks set out in this document is incorporated by reference or forms part of this document.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Intelligent Ultrasound Shareholders, persons with information rights and participants in the Intelligent Ultrasound Share Plan may request a hard copy of this document, free of charge, by contacting Intelligent Ultrasound's registrar, Link Group, either in writing to Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling +44 (0)371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Intelligent Ultrasound will announce through a Regulatory Information Service certain key events in the Scheme process, including the outcomes of the Court Meeting, the General Meeting and the Scheme Court Hearing.

Unless otherwise consented to by the Takeover Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Court Meeting (or any later date to which such meeting is adjourned).

In accordance with Section 11 of Appendix 7 to the Takeover Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Intelligent Ultrasound Shareholders, persons with information rights and other relevant persons for the receipt of communications from Intelligent Ultrasound may be provided to Surgical Science during the Offer Period, as required under Section 4 of Appendix 4 to the Takeover Code, to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

This document is dated: 15 January 2025

TABLE OF CONTENTS

ACTION TO BE TAKEN	2
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	7
PART I LETTER FROM THE CHAIRMAN OF INTELLIGENT ULTRASOUND GROUP PLC	9
PART II EXPLANATORY STATEMENT	17
PART III SCHEME OF ARRANGEMENT	37
PART IV CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION	44
PART V FINANCIAL AND RATINGS INFORMATION	55
PART VI TAXATION	57
PART VII ADDITIONAL INFORMATION	59
PART VIII DEFINITIONS	74
PART IX NOTICE OF COURT MEETING	82
PART X NOTICE OF GENERAL MEETING	84

ACTION TO BE TAKEN

For the reasons set out in this document, the Intelligent Ultrasound Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Intelligent Ultrasound Directors have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings of Scheme Shares at the Court Meeting and in respect of their own beneficial holdings of Intelligent Ultrasound Shares at the General Meeting, and that you take the action described below.

VOTING AT THE COURT MEETING AND GENERAL MEETING

The Scheme will require approval at a meeting of Scheme Shareholders convened pursuant to an order of the Court to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY at 10.00 a.m. (London time) on 6 February 2025. Implementation of the Scheme also requires the passing of the Resolution at the General Meeting to be held at the same venue at 10.15 a.m. (London time) on 6 February 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Intelligent Ultrasound Meetings are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document.

If you are an Intelligent Ultrasound Shareholder, please check that you have received the following with this document¹:

- a BLUE Form of Proxy in respect of the Court Meeting; and
- a YELLOW Form of Proxy in respect of the General Meeting.

If you have not received all of these documents, please contact the Intelligent Ultrasound Registrar, Link Group, on the Shareholder Helpline referred to on page 6 of this document.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Therefore, you are strongly encouraged to complete, sign and return both your Forms of Proxy in accordance with the instructions thereon, or to appoint a proxy through CREST online or electronically, as soon as possible.

Appointment of proxies

In order to be valid, a proxy appointment must be returned by one of the following methods:

- in hard copy form by post, by courier or by hand to the Intelligent Ultrasound Registrar at the address shown on the Form of Proxy;
- online by using the Link Investor Centre app or at <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions on the procedure are given; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The appointment of a proxy in each case must formally be received by Intelligent Ultrasound's Registrar by no later than:

- 10.00 a.m. (London time) on 4 February 2025 in the case of the Court Meeting; and
- 10.15 a.m. (London time) on 4 February 2025 in the case of the General Meeting,

¹ If you have previously elected or been deemed to consent to receive documents and information from Intelligent Ultrasound by means of Intelligent Ultrasound's website or via email notifications, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the Shareholder Helpline on the telephone number referred to on page 6 of this document.

or, in the case of either meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day.

In the case of the Court Meeting only, if you have not appointed a proxy by 10.00 a.m. (London time) on 4 February 2025 (or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), you may complete the BLUE Form of Proxy and present it in person to the Link Group's representative who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting and it will still be valid. In the case of the General Meeting, unless the proxy appointment is received by 10.15 a.m. (London time) on 4 February 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), it will be invalid.

Forms of Proxy returned by fax or email will not be accepted.

The completion and return of a Form of Proxy, or appointment of a proxy via CREST online or electronically, will not prevent you from attending and voting at the Intelligent Ultrasound Meetings or any adjournment thereof, if you so wish and are so entitled.

Please see below for further details in respect of sending Forms of Proxy by post, by courier or by hand, or online, the electronic appointment of proxies, the process for appointing a proxy if you hold your Intelligent Ultrasound Shares through CREST and multiple proxy voting instructions.

FURTHER INFORMATION ON FORMS OF PROXY

Sending Forms of Proxy by post, by courier or by hand

Completed Forms of Proxy should be returned to Intelligent Ultrasound's Registrar, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Online appointment of proxies

Intelligent Ultrasound Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online by using the Link Investor Centre app or at <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions on the procedure are given. Your proxy must be lodged by:

- 10.00 a.m. (London time) on 4 February 2025 in the case of the Court Meeting; and
- 10.15 a.m. (London time) on 4 February 2025 in the case of the General Meeting,

or, in the case of either meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day.

Voting instructions for Intelligent Ultrasound Shareholders holding shares through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on

a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) of the Uncertificated Securities Regulations 2001.

Multiple proxy voting instructions

Intelligent Ultrasound Shareholders entitled to attend and vote at the Intelligent Ultrasound Meetings may appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed, provided that each proxy is appointed to exercise rights attached to different Intelligent Ultrasound Shares. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with the section "Online appointment of proxies" above.

Nominated Persons

A copy of this document has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act (a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom they were nominated to be appointed as a proxy. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

Change of proxy instruction

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using a hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Intelligent Ultrasound Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

Corporate Representatives

In order to facilitate voting by corporate representatives, arrangements will be put in place at the Court Meeting and the General Meeting so that:

- if a corporate Intelligent Ultrasound Shareholder has appointed the Chairman of the relevant Intelligent Ultrasound Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Intelligent Ultrasound Shareholder at such Intelligent Ultrasound Meeting then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions;

- any corporation which is a Scheme Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares; and
- as an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme of Arrangement. The Chairman of the Court Meeting may require a corporate representative to produce to the Company's registrars, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

Corporate Intelligent Ultrasound Shareholders are referred to the guidance issued by the Chartered Governance Institute UK & Ireland on proxies and corporate representatives (<https://www.cgi.org.uk>) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman of the relevant Intelligent Ultrasound Meeting is being appointed as described in the first bullet above.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Intelligent Ultrasound Meetings is set out in paragraph 13 of Part II (*Explanatory Statement*) of this document, in the notice of the Court Meeting set out in Part IX (*Notice of Court Meeting*) of this document, in the notes to the notice of the Court Meeting set out in Part IX (*Notice of Court Meeting*) of this document and in the notes to the notice of the General Meeting set out in Part X (*Notice of General Meeting*) of this document, and in the instructions printed on the Forms of Proxy.

If you hold Intelligent Ultrasound Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Intelligent Ultrasound Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Intelligent Ultrasound Meetings and the date by which you must provide such instructions to the intermediary.

Intelligent Ultrasound Share Plan

Participants in the Intelligent Ultrasound Share Plan will be contacted separately regarding the effect of the Acquisition on their rights under the Intelligent Ultrasound Share Plan and details of the arrangements affecting their options (including any appropriate proposal in accordance with Rule 15 of the Takeover Code which reflects their rights under the Intelligent Ultrasound Share Plan, which will be made to such participants).

Participants in the Intelligent Ultrasound Share Plan should refer to paragraph 19 of Part II (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Intelligent Ultrasound Share Plan and details of the arrangements relating to outstanding options.

Shareholder Helpline

If you have not received all the relevant documents or have any questions relating to this document, either of the Intelligent Ultrasound Meetings, the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST or online, please call the Shareholder Helpline on 0371 664 0321. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays).

Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time¹ and/or date
Publication of this document	15 January 2025
Latest time for lodging BLUE Forms of Proxy for Court Meeting ²	10.00 a.m. on 4 February 2025
Latest time for lodging YELLOW Forms of Proxy for General Meeting ³	10.15 a.m. on 4 February 2025
Voting Record Time for Court Meeting and General Meeting ⁴	6.00 p.m. on 4 February 2025
Court Meeting⁵	10.00 a.m. on 6 February 2025
General Meeting⁵	10.15 a.m. on 6 February 2025
<p><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Intelligent Ultrasound will give notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. Further updates and changes to these times will, at Intelligent Ultrasound's discretion, be notified in the same way.</i></p>	
Scheme Court Hearing to sanction the Scheme	14 February 2025
Last day of dealings in, and for registration of transfers of, Intelligent Ultrasound Shares	17 February 2025
Scheme Record Time	6.00 p.m. on 17 February 2025
Disablement of CREST in respect of Intelligent Ultrasound Shares	6.00 p.m. on 17 February 2025
Effective Date of the Scheme⁶	18 February 2025
Suspension of admission to trading of, and dealings in, Intelligent Ultrasound Shares	before markets open on 18 February 2025
Cancellation of admission of trading on AIM of Intelligent Ultrasound Shares	8.00 a.m. on 19 February 2025
Despatch of cheques, despatch of electronic payments and crediting of CREST accounts for cash consideration under the Scheme	within 14 days after the Effective Date
Long Stop Date ⁷	30 June 2025

Notes:

- 1 All references in this document to times are to times in London (unless otherwise stated). The dates and times given are indicative only and are based on Intelligent Ultrasound's current expectations and may be subject to change (including as a result of changes to court dates). If any of the times and/or dates above change, the revised times and/or dates will be notified to Intelligent Ultrasound Shareholders by announcement through a Regulatory Information Service.
- 2 The BLUE Form of Proxy for the Court Meeting may be presented in person to the Link Group representative who will be present in person at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting. However, if possible, Scheme Shareholders are requested to lodge the BLUE Forms of Proxy by 10.00 a.m. (London time) on 4 February 2025 or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48-hour period falling on a day that is not a working day.

- 3 The YELLOW Form of Proxy for the General Meeting must be lodged with the Intelligent Ultrasound Registrar, Link Group, by no later than 10.15 a.m. (London time) on 4 February 2025 in order for it to be valid, or, if the General Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day. If the YELLOW Form of Proxy is not returned by such time, it will be invalid.
- 4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. (London time) on the date which is 48 hours before the date set for the adjourned meeting (excluding any part of such 48-hour period falling on a day that is not a working day).
- 5 The Court Meeting and the General Meeting will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY.
- 6 This will be the date on which the Scheme Court Order is delivered to the Registrar of Companies. Subject to the satisfaction (or, if applicable, waiver) of the Conditions, this date is expected to be 18 February 2025.
- 7 This is the latest date by which the Acquisition may become Effective, unless Intelligent Ultrasound and Surgical Science agree, and (if required) the Court and the Takeover Panel allow, a later date.

PART I

LETTER FROM THE CHAIRMAN OF INTELLIGENT ULTRASOUND GROUP PLC

(Registered in England and Wales with registered number 09028611)

Directors:

Stuart Gall
Helen Jones
Riccardo Pigliucci
Nicholas Avis
Ingeborg Dybdal Oie
Christian Guttman
Michèle Lesieur

Registered Office:

Floor 6a, Hodge House,
114-116 St Mary Street,
Cardiff,
Wales,
CF10 1DY

15 January 2025

To all Intelligent Ultrasound Shareholders and, for information only, to participants in the Intelligent Ultrasound Share Plan and persons with information rights

Dear Shareholder,

RECOMMENDED ACQUISITION OF INTELLIGENT ULTRASOUND BY SURGICAL SCIENCE

1 Introduction

On 19 December 2024, the boards of Intelligent Ultrasound and Surgical Science announced 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**”).

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 Cooperation Agreement).

I am writing to you on behalf of the Intelligent Ultrasound Board to set out a summary of the terms of the Acquisition and to explain why the Intelligent Ultrasound Board considers the terms of the Acquisition to be fair and reasonable, and why it unanimously recommends that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting. The Court Meeting and the General Meeting will be held on 6 February 2025 at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting will start at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Intelligent Ultrasound Shareholders are invited to attend and participate in the Court Meeting and the General Meeting. Intelligent Ultrasound Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as proxy to effect their votes.

This letter also explains the actions you are now asked to take. Further details of the Scheme and the Acquisition are set out in the Explanatory Statement in Part II (*Explanatory Statement*) of this document.

For the reasons set out below, the Intelligent Ultrasound Board supports the Acquisition and unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, 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 this document, if the Acquisition becomes Effective, each Scheme Shareholder will be entitled to receive:

for each Intelligent Ultrasound Share held: 13 pence in cash

The Acquisition Price values the entire issued and to be issued ordinary share capital of Intelligent Ultrasound at approximately £45.2 million on a fully diluted basis, and represents a premium of approximately:

- 16.9 per cent. to the Closing Price per Intelligent Ultrasound Share of 11.13 pence on 18 December 2024 (being the last Business Day prior to the date on which the Offer Period commenced);
- 31.1 per cent. to the volume-weighted average price per Intelligent Ultrasound Share of 9.91 pence for the 12-month period ended 18 December 2024 (being the last Business Day prior to the date on which the Offer Period commenced); and
- 79.3 per cent. to the Closing Price per Intelligent Ultrasound Share of 7.25 pence on 17 July 2024 (being the last Business Day prior to the publication of the announcement of the sale of the Clinical AI Business).

The Intelligent Ultrasound Shares will be acquired by Surgical Science fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing on the Announcement Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Announcement Date in respect of the Intelligent Ultrasound Shares.

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Intelligent Ultrasound Shares on or after the Announcement Date and prior to the Effective Date, Surgical Science reserves the right (without prejudice to any right of Surgical Science, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3.5(c) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, Intelligent Ultrasound Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid.

3 Background to and reasons for the Acquisition

Surgical Science has established itself as a leader in medical simulation, dedicated to enhancing medical training through innovative technologies. Surgical Science has closely monitored the developments at Intelligent Ultrasound for some time. Following Intelligent Ultrasound's strategic decision to sell its Clinical AI Business to GE HealthCare, this moment presents a unique opportunity for both companies to join forces in a way that can significantly benefit both companies' long-term goals.

In Surgical Science's view, Intelligent Ultrasound's Simulation Business is particularly attractive due to its strong reputation for delivering high-quality training solutions that improve the skills of healthcare professionals. Intelligent Ultrasound has developed a suite of products that are widely recognised for their effectiveness in ultrasound education, including realistic simulation scenarios and user-friendly interfaces. With a solid customer base in medical schools, hospitals, and training institutions, Intelligent Ultrasound is well-positioned to capitalise on the growing demand for advanced training solutions in the healthcare sector.

Despite its strong reputation and innovative products, Intelligent Ultrasound has historically faced challenges in achieving sustainable growth of the Simulation Business as a standalone entity, with the primary obstacles in Surgical Science's view being the niche offering and the lack of organisational scale. In the competitive landscape of medical simulation, having a diverse portfolio of products is crucial for product bundling and cross-selling opportunities, attracting a wider customer base and enhancing customer value. Intelligent Ultrasound primarily focuses on ultrasound simulation, which limits its ability to offer comprehensive training solutions that encompass other medical disciplines. Furthermore, Intelligent Ultrasound, operating independently, may struggle to match the marketing budgets and distribution networks of larger competitors, limiting its ability to reach new customers and expand its market presence effectively.

On this basis, and considering that the focus on ultrasound simulation aligns strongly with Surgical Science's strategic goal to expand its simulation offering, Surgical Science intends to acquire Intelligent Ultrasound. The acquisition of Intelligent Ultrasound represents an implied enterprise value to sales multiple of

approximately 0.5 times Intelligent Ultrasound's sales from its Continuing Business for the financial year 2023 of £10.0 million. The Acquisition values the entire issued and to be issued ordinary share capital of Intelligent Ultrasound at approximately £45.2 million on a fully diluted basis, implying an enterprise value of £4.7 million. The acquisition of Intelligent Ultrasound will enable Surgical Science to establish a firm footprint in the UK, with a new research and development site as well as a comprehensive commercial organisation, and leverage its existing expertise in medical simulation while integrating Intelligent Ultrasound's specialised knowledge in ultrasound training. This strategic alignment not only enhances the product portfolio but also positions the combined entity to address the growing demand for advanced training solutions in the healthcare sector. Through the acquisition of Intelligent Ultrasound, Surgical Science's ultrasound simulation business is expected to grow over 2 times, on a pro-forma basis for 2023, from sales of approximately SEK 90 million to approximately SEK 222 million.

The full cash consideration payable under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be funded through cash on Surgical Science's balance sheet, including £17 million drawn down pursuant to a short-term bridging loan.

4 Background to and reasons for the Intelligent Ultrasound Board's recommendation

In July 2024, the Intelligent Ultrasound Board announced that it had agreed to sell Intelligent Ultrasound Limited and certain other assets which together formed the Intelligent Ultrasound Group's Clinical AI Business to GE Healthcare. The consideration for the sale was £40.5 million in cash on a cash-free/debt-free basis. Following final adjustments and transaction costs, and as of 22 November 2024, Intelligent Ultrasound's net cash position was £39.6 million. Following the sale of the Clinical AI Business, the Intelligent Ultrasound Group was left with its original Simulation Business as well as the NeedleTrainer products (the "**Continuing Business**"). Ultrasound simulation products have been the core of Intelligent Ultrasound since its foundation in 2004 and over the last 20 years the Intelligent Ultrasound Group has sought to grow sales in this business to generate material profitability, adding products and entering new markets. However, the acquisition of Intelligent Ultrasound Limited in 2017, with its clinical AI capabilities was in large part an acknowledgement that ultrasound simulation might not present a sufficiently large market on its own to build a standalone company.

In addition, the Intelligent Ultrasound Board grew concerned about the near-term growth of sales, particularly in the higher margin UK and U.S. markets where the Intelligent Ultrasound Group has direct sales operations. From a revenue of £10.0 million for the Continuing Business in 2023, the Intelligent Ultrasound Board expects Continuing Business revenue in 2024 to be approximately 15 per cent. down at £8.5 million. In H1 2024, the Intelligent Ultrasound Group lost £1.4 million before tax on Continuing Business revenues of £4.5 million. Looking into 2025, the Intelligent Ultrasound Board continues to monitor the current pipeline, and notes that while it is of similar size to the December 2023 pipeline overall, a greater number of the potential sales are still at an early stage, reducing certainty.

On this basis, following the Clinical AI Business sale, the Intelligent Ultrasound Board undertook a comprehensive review of the growth potential and capital requirements of the post-transaction business. While the Intelligent Ultrasound Board remained confident in the Intelligent Ultrasound Group's simulation products, technology and market reputation, it concluded that, without undertaking considerable investment and/or acquisitions, the Simulation Business risked being sub-scale, particularly in the context of the fixed costs of being a listed company. Any further investment would necessarily involve significant execution risk and there would be no guarantee that Intelligent Ultrasound would be able to deliver a sufficiently value-enhanced business in the medium term. While the use of ultrasound has been expanding in recent years, the Intelligent Ultrasound Board also noted that the market for Intelligent Ultrasound's core products, which are high-cost one-off capital sales, remains difficult to capture in the near term with the current scale and reach of Intelligent Ultrasound's organization.

In particular, the Intelligent Ultrasound Board looked at three key scenarios:

- *No further investment, returning all cash excluding limited working capital to shareholders.* This was not considered viable given the scale of the business, current revenues and market uncertainty. In particular, the large, fixed cost of being listed, materially increases the level of revenue required to be self-supporting.
- *Invest £10 million in the Simulation Business, returning the rest of the cash to shareholders.* In this scenario, Intelligent Ultrasound would look to develop a new product over the next two years, for

launch in late 2026/early 2027 in addition to the existing portfolio of products to present Intelligent Ultrasound with an additional product offering and market. While the Intelligent Ultrasound Group could see a path to execute this plan and develop a product, this would present material execution risk with little certainty about truly achieving scale in a competitive simulation landscape with larger players. Given the amount for this investment and the estimated timelines to see a return, coupled with execution and market risk, the Intelligent Ultrasound Board did not see this as a preferable route.

- *Invest between £20 million and £40 million to make an acquisition, with modest or no return of capital.* While management had been successful with the acquisition of Intelligent Ultrasound to provide a complementary business to the Simulation Business, it was not clear to the Intelligent Ultrasound Board that a relevant asset would be available at the right price in the near term. This approach would require significant conviction given the execution risk and the need for any acquisition to show material uplift in valuation within the medium term to be a preferable route. Given discussions with shareholders the Intelligent Ultrasound Board did not believe that this would be supported by sufficient numbers of shareholders.

Concurrently, the Intelligent Ultrasound Board implemented a consultation with its major shareholders pursuant to which it was clear that such shareholders expected a material return of capital and the management worked with Intelligent Ultrasound's advisers to ensure this could be done in as efficient a manner as possible.

Taking into account the issues with scale and the expectation for a return of capital, the Intelligent Ultrasound Board decided to seek a purchaser for Intelligent Ultrasound's share capital. In September 2024, the Intelligent Ultrasound Board appointed financial advisers in order to determine the value that could be achieved in the event of a sale process and to initiate discussions with potential purchasers on its behalf. The simulation market has a narrow group of potential purchasers and the process involved reaching out to the relevant strategics with the scale and sophistication to make an acquisition of this type and who have sufficient operational and technical overlap to be able to generate the synergies to make an attractive bid. As a result of this process, Intelligent Ultrasound entered into discussions with a number of potential bidders, including Surgical Science. As the process developed, discussions with other parties came to a natural conclusion, save for Surgical Science. This process has culminated in the proposal from Surgical Science and the intention of the Intelligent Ultrasound Directors to recommend the Acquisition.

When assessing the value of the offer, the Intelligent Ultrasound Board has taken into account the risk, uncertainties and capital requirements of scaling the business on a standalone basis as well as the potential value leakage associated with returning capital to shareholders and then selling the Simulation Business in a separate transaction. The Intelligent Ultrasound Board also notes that the average share price of 10.89 pence per Intelligent Ultrasound Share during the period between the announcement of the Clinical AI Business sale and the Announcement effectively attributed no equity value to the historically loss-making Simulation Business. The Intelligent Ultrasound Directors believe that the Acquisition will provide Intelligent Ultrasound Shareholders with the opportunity to receive an immediate and certain value per Intelligent Ultrasound Share in cash that may not otherwise become available and would, in any event, be dependent on the swift and successful execution of any new scaling strategy and the ongoing investment requirements to grow into profitability.

In addition to the financial terms of the Acquisition, in its evaluation of Surgical Science as a suitable long-term owner of Intelligent Ultrasound, the Intelligent Ultrasound Board has considered the perspective of all Intelligent Ultrasound stakeholders, and believes Surgical Science's stated intentions for Intelligent Ultrasound in relation to its strategy, growth plans, management and employees as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document are in the best interest of all stakeholders. The Intelligent Ultrasound Board also welcomes Surgical Science's confirmation that, following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Intelligent Ultrasound employees will be fully safeguarded in accordance with applicable law. The Intelligent Ultrasound Board believes that the Acquisition represents an opportunity which will result in a positive outcome for all Intelligent Ultrasound stakeholders, including customers and shareholders.

Certain of Intelligent Ultrasound's larger shareholders have demonstrated their support for the Acquisition, as evidenced by their provision of irrevocable undertakings and a non-binding letter of intent to support the Acquisition in respect of, in aggregate (when added to those irrevocable undertakings given by each of the

Intelligent Ultrasound Directors), 155,494,429 Intelligent Ultrasound Shares representing approximately 47 per cent. of the Intelligent Ultrasound Shares in issue on the Latest Practicable Date.

5 Dividends

If any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Intelligent Ultrasound Shares on or after the Announcement Date and prior to the Effective Date, Surgical Science reserves the right (without prejudice to any right of Surgical Science, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3.5(c) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, Intelligent Ultrasound Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid.

6 Irrevocable undertakings and letter of intent

Surgical Science has received irrevocable undertakings from the Intelligent Ultrasound Directors, holding in aggregate, 2,381,952 Intelligent Ultrasound Shares representing approximately 0.7 per cent. of the existing issued ordinary share capital of Intelligent Ultrasound as at the Latest Practicable Date to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. These irrevocable undertakings remain binding in the event of a competing offer.

Surgical Science has received irrevocable undertakings from certain Intelligent Ultrasound Shareholders holding, in aggregate, 131,087,477 Intelligent Ultrasound Shares representing approximately 39.6 per cent. of the existing issued ordinary share capital of Intelligent Ultrasound as at the Latest Practicable Date to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

The irrevocable undertaking given by Parkwalk Advisors Ltd shall cease to be binding if a third party announces a firm intention to make an offer for Intelligent Ultrasound under Rule 2.7 of the Takeover Code (whether by way of a Takeover Offer or scheme of arrangement) which represents an improvement to the total Acquisition value or which has materially different terms as to make the offer more attractive to Parkwalk Advisors Ltd and/or its underlying investors. The irrevocable undertakings given by IP2IPO Limited, IP Venture Fund II (GP) LLP, IP2IPO Portfolio (GP) Limited and Polar Capital Global Healthcare Trust plc shall cease to be binding if a third party announces a firm intention to make an offer for Intelligent Ultrasound under Rule 2.7 of the Takeover Code (whether by way of a Takeover Offer or scheme of arrangement) which represents an increase in the total Acquisition value of at least 5 per cent. The irrevocable undertaking given by Polar Capital Global Healthcare Trust plc shall also cease to be binding in the event a client for which it acts as discretionary manager revokes its authority with effect prior to the completion of the Acquisition, or the offer lapses or is otherwise withdrawn.

Surgical Science has also received a non-binding letter of intent from another Intelligent Ultrasound Shareholder holding, in aggregate, 22,025,000 Intelligent Ultrasound Shares representing approximately 6.7 per cent. of the existing issued ordinary share capital of Intelligent Ultrasound as at the Latest Practicable Date stating its intention to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

Therefore, Surgical Science has received irrevocable undertakings or a letter of intent in respect of, in aggregate, 155,494,429 Intelligent Ultrasound Shares representing approximately 47 per cent. of the existing issued ordinary share capital of Intelligent Ultrasound as at the Latest Practicable Date. Further details of these irrevocable undertakings and letter of intent are set out in paragraph 4 of Part VII (*Additional Information*) of this document.

7 Intelligent Ultrasound Share Plan

Details of the impact of the Acquisition on the rights of participants in the Intelligent Ultrasound Share Plan are set out in paragraph 19 of Part II (*Explanatory Statement*) of this document.

8 Intelligent Ultrasound Pension Schemes

Details of the impact of the Acquisition on the Intelligent Ultrasound pension schemes are set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

9 Conditions

The Conditions to the Acquisition are set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document and are further summarised at paragraph 13.2 of Part II (*Explanatory Statement*) of this document. The Acquisition is conditional on, among other things:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted;
- the approval by Intelligent Ultrasound Shareholders of the Resolution required to implement the Scheme representing at least 75 per cent. of votes cast at the General Meeting;
- the sanction of the Scheme by the Court;
- the Scheme becoming Effective by no later than the Long Stop Date; and
- satisfaction, or waiver, if relevant, of the other Conditions listed in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) to this document.

10 The Scheme and the Intelligent Ultrasound Meetings

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement between Intelligent Ultrasound and the Scheme Shareholders under Part 26 of the Companies Act (although Surgical Science reserves the right to effect the Acquisition by way of a Takeover Offer, subject to Takeover Panel consent and the terms of the Cooperation Agreement). Further details of the Scheme are provided at paragraph 13 of Part II (*Explanatory Statement*) of this document.

The purpose of the Scheme is to provide for Surgical Science to become the holder of the entire issued and to be issued ordinary share capital of Intelligent Ultrasound.

The Scheme is an arrangement between Intelligent Ultrasound and the Scheme Shareholders pursuant to which Scheme Shares will be transferred to Surgical Science in consideration for which the Scheme Shareholders will receive cash consideration from Surgical Science on the basis set out in paragraph 2 of this letter.

The Scheme requires the approval of the Scheme Shareholders at the Court Meeting to be held on 6 February 2025. The resolution to approve the Scheme must be passed by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return the Forms of Proxy, or to appoint a proxy through CREST online or electronically, as soon as possible. Your attention is drawn to paragraph 13.3 of Part II (*Explanatory Statement*) of this document, which contains further information with respect to the Intelligent Ultrasound Meetings.

The Acquisition is also conditional on the passing of the Resolution, requiring the approval of Intelligent Ultrasound Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting, which will be held after the Court Meeting.

Following the Intelligent Ultrasound Meetings and subject to the satisfaction (or, if applicable, waiver) of all Conditions (other than the Conditions referred to in paragraph 2.3 of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document), the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or

not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Scheme Shareholders are invited to attend and participate in the Court Meeting and Intelligent Ultrasound Shareholders are invited to attend and participate in the General Meeting. Eligible Intelligent Ultrasound Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as proxy to effect their votes. Your attention is drawn to paragraph 13.3 of Part II (*Explanatory Statement*) of this document, which contains further information with respect to the Intelligent Ultrasound Meetings.

11 Cancellation of admission to trading on AIM of Intelligent Ultrasound Shares and re-registration

Details relating to the cancellation of admission of trading on AIM of Intelligent Ultrasound Shares are included in paragraph 15 of Part II (*Explanatory Statement*) of this document.

12 Action to be taken

Notices convening the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), respectively, of this document. You will find accompanying this document a BLUE Form of Proxy in respect of the Court Meeting and a YELLOW Form of Proxy in respect of the General Meeting. Whether or not you intend to be present at either Intelligent Ultrasound Meeting, you are requested to complete, sign and return both the accompanying BLUE Form of Proxy for the Court Meeting and the accompanying YELLOW Form of Proxy for the General Meeting in accordance with the instructions printed on the respective forms.

If you hold your Intelligent Ultrasound Shares in uncertificated form, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the Notices of the Court Meeting and the General Meeting set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), respectively, of this document).

Eligible Intelligent Ultrasound Shareholders entitled to attend and vote at the Intelligent Ultrasound Meetings may appoint a proxy online by using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions on the procedure are given. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day).

Eligible Intelligent Ultrasound Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as proxy to effect their votes.

If you have any further questions about this document, the Court Meeting, the General Meeting or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST online or electronically, please call the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

Your attention is drawn to pages 2 to 6 of this document which set out in detail the action you should take in relation to the Acquisition and the Scheme.

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

13 Further Information

You are advised to read the whole of this document and not just rely on the summary information contained in this letter. Your attention is further drawn to the information contained in Part II (*Explanatory Statement*), Part III (*Scheme of Arrangement*), Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*), Part V (*Financial and Ratings Information*), Part VI (*Taxation*) and Part VII (*Additional Information*) of this document, and to the expected timetable of principal events set out on page 7 of this document.

14 Recommendation

The Intelligent Ultrasound Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Intelligent Ultrasound Directors, Cavendish has taken into account the commercial assessments of the Intelligent Ultrasound Directors. Cavendish is providing independent financial advice to the Intelligent Ultrasound Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Intelligent Ultrasound Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Intelligent Ultrasound Directors who hold Intelligent Ultrasound Shares have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings of Scheme Shares at the Court Meeting and in respect of their own beneficial holdings of Intelligent Ultrasound Shares at the General Meeting.

Yours faithfully,

Riccardo Pigliucci

Chairman of the Intelligent Ultrasound Board

for and on behalf of Intelligent Ultrasound Group plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Cavendish Capital Markets Limited
1 Bartholomew Close, London EC1A 7BL, England
(Registered in England and Wales with registered number 06198898)

15 January 2025

To all Intelligent Ultrasound Shareholders and, for information only, to participants in the Intelligent Ultrasound Share Plan and persons with information rights

Dear Intelligent Ultrasound Shareholder,

RECOMMENDED ACQUISITION OF INTELLIGENT ULTRASOUND GROUP PLC

1 Introduction

The boards of Intelligent Ultrasound and Surgical Science 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**”).

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 Cooperation Agreement).

The Scheme requires, among other things, the approval of the Intelligent Ultrasound Shareholders and the sanction of the Court.

Your attention is drawn to the letter from the Chairman of Intelligent Ultrasound, Riccardo Pigliucci, set out in Part I (*Letter from the Chairman of Intelligent Ultrasound Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to and reasons for the unanimous recommendation by the Intelligent Ultrasound Directors to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the Intelligent Ultrasound Shareholders to vote in favour of the Resolution at the General Meeting.

We have been authorised by the Intelligent Ultrasound Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. This Explanatory Statement contains a summary of the terms of the Acquisition, which is to be implemented by way of the Scheme. The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Chairman of Intelligent Ultrasound in Part I (*Letter from the Chairman of Intelligent Ultrasound Group plc*), the Conditions and certain further terms in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) and the additional information in Part VII (*Additional Information*) of this document.

Intelligent Ultrasound Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

If you wish to vote in favour of the Scheme and the Resolution, please take the actions described on pages 2 to 6 (inclusive) of this document within the time frames stipulated.

2 Summary of the terms of the Acquisition

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued and to be issued ordinary share capital of Intelligent Ultrasound will be held by Surgical Science.

Under the terms of the Scheme, which is set out in Part III (*Scheme of Arrangement*) of this document, and 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 this document, if the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive:

for each Intelligent Ultrasound Share held: 13 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Intelligent Ultrasound at approximately £45.2 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 16.9 per cent. to the Closing Price per Intelligent Ultrasound Share of 11.13 pence on 18 December 2024 (being the last Business Day prior to the date on which the Offer Period commenced);
- 31.1 per cent. to the volume-weighted average price per Intelligent Ultrasound Share of 9.91 pence for the 12-month period ended 18 December 2024 (being the last Business Day prior to the date on which the Offer Period commenced); and
- 79.3 per cent. to the Closing Price per Intelligent Ultrasound Share of 7.25 pence on 17 July 2024 (being the last Business Day prior to the publication of the announcement of the sale of the Clinical AI Business).

The Intelligent Ultrasound Shares will be acquired by Surgical Science fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Intelligent Ultrasound Shares.

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Intelligent Ultrasound Shares on or after the Announcement Date and prior to the Effective Date, Surgical Science reserves the right (without prejudice to any right of Surgical Science, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3.5(c) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, Intelligent Ultrasound Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid.

The implementation of the Acquisition is subject to the Conditions, which are summarised in paragraph 13.2 of this Part II (*Explanatory Statement*) and set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document. The Scheme can only become Effective in accordance with its terms if all the Conditions to the Acquisition have been satisfied or, where relevant, waived.

The Scheme will require the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. The resolution to approve the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote at the Court Meeting, either in person or by proxy, and who represent not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

The Acquisition is also conditional on the passing of the Resolution, requiring the approval of Intelligent Ultrasound Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting.

Following the Intelligent Ultrasound Meetings and subject to the satisfaction (or, if applicable, waiver) of all Conditions (other than the Conditions referred to in paragraph 2.3 of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document and the Scheme becoming Effective), the Scheme must be sanctioned and confirmed by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies.

Subject to the satisfaction (or, if applicable, waiver) of the Conditions, it is expected that the Scheme will become Effective on 18 February 2025. Upon the Scheme becoming Effective, it will be binding on all Intelligent Ultrasound Shareholders irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Upon the Scheme becoming Effective, Intelligent Ultrasound will become a wholly-owned subsidiary of Surgical Science and Surgical Science will seek to have Intelligent Ultrasound re-registered as a private limited company under the relevant provisions of the Companies Act.

The Scheme is described in further detail in paragraph 13.1 of this Part II (*Explanatory Statement*).

3 Background to and reasons for the Acquisition

Information relating to the background to and reasons for the Acquisition is set out in paragraph 3 of Part I (*Letter from the Chairman of Intelligent Ultrasound Group plc*) of this document.

4 Background to and reasons for the Intelligent Ultrasound Board's recommendation

Information relating to the background to and reasons for the Intelligent Ultrasound Board's recommendation of the Acquisition is set out in paragraph 4 of Part I (*Letter from the Chairman of Intelligent Ultrasound Group plc*) of this document.

5 Surgical Science's intentions and strategic plans for Intelligent Ultrasound

Surgical Science firmly believes in the potential of Intelligent Ultrasound's ultrasound product line and recognises the opportunity to enhance its value through the integration of Intelligent Ultrasound into Surgical Science's larger global operations. Accordingly, Surgical Science intends to integrate Intelligent Ultrasound's existing operations across all functions. This is expected to benefit the Combined Group's offering and future development by improving operational efficiencies and leveraging shared resources and functions.

Surgical Science believes that Intelligent Ultrasound's volumetric ultrasound technology is highly complementary to Surgical Science's existing simulated ultrasound technology and the combination of the two will lead to end-products with greater depth of functionality that will drive higher end-market penetration. Intelligent Ultrasound's Cardiff based research and development team is therefore expected to play an important role in Surgical Science's global research and development function, which currently operates from multiple sites worldwide. Intelligent Ultrasound's Cardiff team will be integrated into Surgical Science's larger research and development structure to enhance Surgical Science's core technologies and support innovation that connects to Surgical Science's product ecosystem. Surgical Science envisages that Intelligent Ultrasound's Cardiff based research and development team will become one of Surgical Science's five global research and development hubs, complementing the existing teams in Tel Aviv, Gothenburg, Seattle and Stockholm. Similarly, other corporate functions are also intended to be fully integrated with Surgical Science's established structure to enable scalability and ensure optimal and efficient use of resources.

Whilst Surgical Science intends, as soon as practicable following completion of the Acquisition, to procure that Intelligent Ultrasound distributes the majority of the cash on its balance sheet to its then-parent company, Surgical Science, the Surgical Science Responsible Persons believe that the Acquisition, if successfully completed, will provide a stable and better capitalised future for Intelligent Ultrasound, whereby Intelligent Ultrasound can leverage the Combined Group's resources to effect strategic expansion.

As part of this plan, Surgical Science intends to establish a direct sales presence in the UK. On completion of the Acquisition, Surgical Science therefore intends to utilise Intelligent Ultrasound's existing direct sales capabilities in the UK, which it plans to expand to enhance its competitive position for the full Surgical

Science product range. For the international sales, Surgical Science and Intelligent Ultrasound both have strong existing distributor networks, and the new merged reseller network is expected to strengthen the Combined Group's international market presence.

In addition, Surgical Science intends to fully integrate Intelligent Ultrasound's products into its product portfolio under the Surgical Science brand umbrella.

The Surgical Science Responsible Persons intend that Surgical Science will, following the Effective Date, carry out a review (the "**Post Completion Review**") of the operations of Intelligent Ultrasound. Surgical Science intends to commence the Post Completion Review as soon as completion of the Acquisition occurs and envisages that it should be capable of being completed within three to four weeks of the Effective Date. The Surgical Science Responsible Persons envisage that the Post Completion Review will focus on (i) understanding better the structure of Intelligent Ultrasound's operations generally, but in particular outside the UK, and evaluating the skillsets of Surgical Science's employees there and (ii) identifying duplicative roles across Surgical Science's and Intelligent Ultrasound's respective businesses in corporate and head office roles relating to Intelligent Ultrasound's status as an AIM-traded company, as well as administrative and sales functions.

Subject to the Post Completion Review, Surgical Science envisages that efficiencies gained from Intelligent Ultrasound transitioning to a private company, enhanced alignment of corporate costs, and a review of resource requirements, are expected to result in annual cost savings of approximately £1.5-2.0 million.

Directors, management and employees

Surgical Science attaches great importance to the skills and experience of the employees and management team of Intelligent Ultrasound and recognises their important contribution to Intelligent Ultrasound's successful track record to date. Surgical Science intends to retain Intelligent Ultrasound's Chief Executive Officer, Stuart Gall, and Chief Financial Officer, Helen Jones, in new senior roles within the Combined Group. Surgical Science intends to dispense with the services of all of Intelligent Ultrasound's non-executive directors, as is customary for a transaction of this nature.

Surgical Science has a history of utilising talent from the companies it acquires, with the majority of employees continuing to play a role and thriving within the Surgical Science Group. Surgical Science looks forward to Intelligent Ultrasound's employees contributing to the Combined Group whilst benefiting from enhanced opportunities and resources. However, in order to achieve the cost savings outlined above and most effectively benefit from the synergies of Surgical Science's existing operational footprint, it is expected that there will be a reduction in headcount within Intelligent Ultrasound's operations of between 10-20 per cent., which the Surgical Science Responsible Persons anticipate will mostly impact Intelligent Ultrasound's operations outside of the UK (subject to the Post Completion Review).

In the U.S., Intelligent Ultrasound currently employs nine individuals in its office based in Atlanta, Georgia. Surgical Science intends as soon as practicable following completion of the Acquisition, in conjunction with Intelligent Ultrasound's Chief Executive Officer and Chief Financial Officer, to evaluate the structure of, and roles within, this office, and the skill sets of the U.S. employees as part of the Post Completion Review, with a view potentially to align them with Surgical Science's broader U.S. operations, including offices in Seattle and Cleveland and a geographically distributed sales team. The outcome of this review may be a reduction in headcount in Intelligent Ultrasound's U.S. operations. Some affected employees may be redeployed to Surgical Science's other offices in the U.S. in order to optimise the efficiency of the Combined Group in the region.

No decisions will be taken with respect to any changes to the workforce until the Surgical Science Responsible Persons and senior management have been able to evaluate the opportunities in the Combined Group for any such employees during the Post Completion Review, and until comprehensive planning and appropriate engagement with affected employees, stakeholders and representatives has taken place in accordance with any applicable legal obligations of the Combined Group where it operates after the Effective Date.

Surgical Science does not intend to make any material changes to the balance of skills and functions of the employees and management of Intelligent Ultrasound.

Surgical Science will fully safeguard the existing employment rights, including pension rights, of Intelligent Ultrasound's employees.

Management incentivisation and retention arrangements

Following completion of the Acquisition, it is intended that Surgical Science will review Intelligent Ultrasound's remuneration and incentivisation arrangements, with a view to achieving an appropriate alignment of incentives for management and employee performance across the Combined Group. Surgical Science has not entered into and does not intend to enter into any discussions or make any proposals with respect to incentivisation with any members of Intelligent Ultrasound's management prior to completion of the Acquisition.

Locations, headquarters, fixed assets and research and development

Surgical Science intends to retain Intelligent Ultrasound's headquarters in Cardiff, UK, including its research and development function as well as its local assembly operation. However, depending upon the outcome of the Post Completion Review and the outcome of any decisions with respect to the retention and/or deployment of the U.S. employees, Surgical Science may decide that it is no longer economically viable to retain Intelligent Ultrasound's Atlanta office in the U.S., as indicated above. Intelligent Ultrasound currently has a small office in Beijing in China and the Surgical Science Responsible Persons intend to decide whether the Beijing office is required as part of the Combined Group's longer term plans as part of the Post Completion Review.

Other than as disclosed above, Surgical Science does not anticipate that there will be any material redeployment of the fixed assets of Intelligent Ultrasound.

As referred to above, Surgical Science intends to retain Intelligent Ultrasound's existing research and development functions.

Pension schemes

Intelligent Ultrasound has confirmed to Surgical Science that the only pension scheme that it currently makes available to its employees is a defined contribution scheme and that it does not have any current or historical obligations in respect of any defined benefit pension arrangements.

Surgical Science does not intend to make any changes to the agreed employer contributions to Intelligent Ultrasound's existing defined contribution pension scheme, or to make any changes to the accrual of benefits for existing members or the admission of new members to such pension scheme, unless any such changes are more favourable to the relevant member(s).

Trading Facilities

The Intelligent Ultrasound Shares are currently admitted to trading on AIM and, as set out in paragraph 15 below, it is intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Intelligent Ultrasound Shares on AIM to become effective as soon as practicable after the Effective Date.

It is expected that the last day of dealings in Intelligent Ultrasound Shares on AIM will be the last Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is also intended that, following the Effective Date and cancellation, Intelligent Ultrasound will be re-registered as a private company.

On the Effective Date, all of the Intelligent Ultrasound Shares will become owned by Surgical Science and any share certificates in respect of those Intelligent Ultrasound Shares will cease to be valid and of value and should be destroyed. In addition, entitlements to Intelligent Ultrasound Shares held within the CREST system will be cancelled.

Post-offer undertakings

No statements in this paragraph 5 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

The Intelligent Ultrasound Board’s views on Surgical Science’s intentions and strategic plans for Intelligent Ultrasound

In considering the recommendation of the Acquisition to Intelligent Ultrasound’s shareholders, the Intelligent Ultrasound Board has given due consideration to Surgical Science’s intentions in relation to Intelligent Ultrasound’s employees.

The Intelligent Ultrasound Directors welcome Surgical Science’s statement that Intelligent Ultrasound’s Cardiff based research and development team is expected to play an important role in Surgical Science’s global research and development function and become one of Surgical Science’s five global research and development hubs, complementing the existing teams in Tel Aviv, Gothenburg, Seattle and Stockholm. Similarly, the Intelligent Ultrasound Directors welcome that Surgical Science intends to establish a direct sales presence in the UK and utilise Intelligent Ultrasound’s existing direct sales capabilities in the UK, which it plans to expand to enhance its competitive position for the full Surgical Science product range. The Intelligent Ultrasound Directors also note that Surgical Science has a history of utilising talent from the companies it acquires, with the majority of employees continuing to play a role and thriving within the Surgical Science Group and that Surgical Science looks forward to Intelligent Ultrasound’s employees contributing to the Combined Group whilst benefiting from enhanced opportunities and resources.

However, the Intelligent Ultrasound Directors also note that there will be some operational synergies that may result in a reduced headcount of between 10-20 per cent. across the Intelligent Ultrasound Group.

6 Information relating to Intelligent Ultrasound

Intelligent Ultrasound is one of the world’s leading ultrasound simulation and education companies, specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market.

With direct operations in the UK and U.S., and distributors that are responsible for sales in other geographies, Intelligent Ultrasound designs and develops real-time hi-fidelity ultrasound education and training simulators and currently offers ultrasound simulation platform technologies focused on the following verticals:

- ScanTrainer – obstetrics and gynaecology (OBGYN);
- HeartWorks – echocardiography and anaesthesiology (ECHO);
- BodyWorks – emergency medicine, critical care, intensive care, and point-of-care (PoCUS);
- BabyWorks – neonate and paediatrics; and
- NeedleTrainer – ultrasound-guided needling.

Intelligent Ultrasound has grown its simulation business since 2014 and to date it has over 1,700 systems installed in over 800 medical institutions around the world selling into over 30 countries.

As at October 2024, the Intelligent Ultrasound Group had 48 employees, split as follows:

<i>Location (Number)</i>		<i>Function (%)</i>	
UK	38	R&D	24
North America	9	Production	15
China	1	Sales & Marketing	37
		Admin	24

In the last three years, the Continuing Business had the following revenues and gross profit margin:

	2021	2022	2023
Revenue	£7.5 million	£9.8 million	£10.0 million
Gross Profit Margin	59.0%	59.8%	59.6%

However, trading in 2024 has been challenging in the UK and North America, with previously announced NHS spending issues significantly reducing UK simulation revenues, and unexpected pressure on sales in North America. As such, for the first half of 2024, sales for the Continuing Business amounted to £4.5 million and gross profit to £2.6 million, leading to a loss for the Continuing Business of £1.3 million. In 2024, Continuing Business revenue is expected to be approximately 15 per cent. down at £8.5 million.

In October 2024, Intelligent Ultrasound sold the Clinical AI Business to GE HealthCare for £40.5 million. As of 22 November 2024, Intelligent Ultrasound's net cash position was £39.6 million.

Looking ahead to 2025, the Intelligent Ultrasound Board continues to monitor the current pipeline and notes that while it is of a similar size to the December 2023 pipeline overall, a greater number of the potential sales are still at an early stage, reducing the certainty.

7 Financial and trading prospects of Intelligent Ultrasound

On 23 May 2024, Intelligent Ultrasound released its Annual Report and Accounts for the 12 months ended 31 December 2023 and a copy of the Intelligent Ultrasound Annual Report and Accounts is available on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com/reports-presentations/>.

On 14 August 2024, Intelligent Ultrasound released its unaudited interim results for the six months ended 30 June 2024 and a copy of these interim results is also available on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com/reports-presentations/>.

The Intelligent Ultrasound Board expects Continuing Business revenue in 2024 to be approximately 15 per cent. down at £8.5 million (2023: £10.0 million). Looking into 2025, the Intelligent Ultrasound Board continues to monitor the current pipeline, and notes that while it is of similar size to the December 2023 pipeline overall, a greater number of the potential sales are still at an early stage, reducing certainty.

8 Information relating to Surgical Science

Surgical Science is a world leader in the development of virtual reality simulators for evidence-based training. The simulators enable surgeons and other medical specialists to train and improve their psycho-motor skills and instrument handling before entering the clinical environment. Alongside its own products, Surgical Science works with simulation solutions for medical device companies that develop instruments for clinical use, such as robotic surgery.

Surgical Science has approximately 270 employees. The company is headquartered in Gothenburg, Sweden and also has operations in Tel Aviv, Israel, as well as in Stockholm, Sweden and in Seattle and Cleveland, U.S. Through sales offices in the U.S. and China, as well as a global network of distributors, Surgical Science maintains a presence in most markets.

Surgical Science reported sales of SEK 883 million (SEK 803 million) and an operating profit of SEK 189 million (SEK 163 million) in the year to 31 December 2023 (2022).

Surgical Science has a market capitalisation of SEK 7,884 million (approximately £566 million). Shares in Surgical Science are traded on the Nasdaq First North Growth Market in Stockholm, Sweden. To learn more about Surgical Science, visit www.surgicalscience.com.

Financial and ratings information on Surgical Science is set out in Part V (*Financial and Ratings Information*) of this document.

9 Financial effects of the Acquisition

Following the Scheme becoming Effective, the earnings, assets and liabilities of Intelligent Ultrasound will be consolidated into the earnings, assets and liabilities of Surgical Science. Surgical Science's consolidated earnings, assets and liabilities will therefore be altered accordingly.

10 Offer-related arrangements

Summaries of offer-related arrangements are set out in paragraph 9 of Part VII (*Additional Information*) of this document. These agreements have been published on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com> and on Surgical Science's website at <https://www.surgicalscience.com>.

11 Intelligent Ultrasound Directors and the effect of the Scheme on their interests

The Intelligent Ultrasound Shares held by the Intelligent Ultrasound Directors will be subject to the Scheme. Details of the interests of the Intelligent Ultrasound Directors in Intelligent Ultrasound Shares and awards and options under the Intelligent Ultrasound Share Plan are set out in paragraph 5 of Part VII (*Additional Information*) of this document.

The Intelligent Ultrasound Directors who hold interests in Intelligent Ultrasound Shares have irrevocably undertaken to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of their own interests amounting in aggregate, to 2,381,952 Intelligent Ultrasound Shares and representing approximately 0.72 per cent. of the issued share capital of Intelligent Ultrasound as at the Latest Practicable Date.

The irrevocable undertakings from the Intelligent Ultrasound Directors remain binding in the event of a competing offer.

These irrevocable undertakings given by the Intelligent Ultrasound Directors also extend to any Intelligent Ultrasound Shares acquired by the Intelligent Ultrasound Directors as a result of the vesting of awards or the exercise of options (after any automatic sales to cover arrangements for the purpose of funding any liability for income tax and employee national insurance contributions (or the equivalent in any jurisdiction)) under the Intelligent Ultrasound Share Plan.

The effect of the Scheme on awards and options held by Intelligent Ultrasound Directors in common with those held by other participants in the Intelligent Ultrasound Share Plan is described in paragraph 19 of this Part II (*Explanatory Statement*) of this document.

Particulars of the service contracts (including termination provisions and arrangements) and letters of appointment of the Intelligent Ultrasound Directors are set out in paragraph 6 of Part VII (*Additional Information*) of this document.

In accordance with the terms of their respective bonus award letters dated 28 December 2020, and as determined by the Intelligent Ultrasound Remuneration Committee, the Executive Directors are entitled to a bonus of £586,090.47 in aggregate upon completion of the Acquisition ("**M&A Bonus**"). For further details in relation to the M&A Bonus, please refer to paragraph 6.1 of Part VII (*Additional Information*) of this document.

Surgical Science expects that, upon completion of the Acquisition, each of the Non-Executive Directors of Intelligent Ultrasound will resign from the Intelligent Ultrasound Board.

Save as set out in this document, the effect of the Scheme on the interests of the Intelligent Ultrasound Directors does not differ from its effect on the like interests of any other Intelligent Ultrasound Shareholder.

12 Financing

The consideration necessary to satisfy the Acquisition in full will be funded from Surgical Science's existing cash resources.

To provide additional liquidity for Surgical Science, Surgical Science entered into the DB Facility, under which Danske Bank agreed to provide up to £17 million to Surgical Science. Surgical Science drew down £17 million under the DB Facility prior to the Announcement Date and intends to settle the consideration payable pursuant to the Acquisition out of the cash on its balance sheet, including the funds drawn down under the DB Facility.

Strand Hanson, joint financial adviser to Surgical Science, confirms that it is satisfied that sufficient resources are available to Surgical Science to satisfy in full the cash consideration payable to Intelligent Ultrasound Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition is set out at paragraph 7 of Part VII (*Additional Information*) of this document.

13 Structure of the Acquisition

13.1 The Scheme

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Intelligent Ultrasound and the Scheme Shareholders under Part 26 of the Companies Act, although Surgical Science reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Takeover Panel and subject to the terms of the Cooperation Agreement). The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Surgical Science to become the holder of the entire issued and to be issued ordinary share capital of Intelligent Ultrasound.

The Scheme is an arrangement between Intelligent Ultrasound and the Scheme Shareholders pursuant to which the Scheme Shares will be transferred to Surgical Science in consideration for which the Scheme Shareholders will receive cash consideration on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*).

The Acquisition will be put to Intelligent Ultrasound Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted. The Acquisition is also conditional on the passing of the Resolution, requiring the approval of Intelligent Ultrasound Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting. The General Meeting will be held after the Court Meeting.

Following the Intelligent Ultrasound Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Intelligent Ultrasound Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution). Subject to the satisfaction (or, if applicable, waiver) of the Conditions, it is expected the Scheme will become Effective in the first quarter of 2025.

Any Intelligent Ultrasound Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. Scheme Shareholders whose names appear on the register of members of Intelligent Ultrasound at the Scheme Record Time, which is expected to be 6.00 p.m. (London time) on the Business Day immediately after the date of the Scheme Court Hearing, will receive 13 pence in cash for each Scheme Share held by them. The Scheme will not extend to Intelligent Ultrasound Shares issued after the Scheme Record Time. Any Intelligent Ultrasound Shares issued at or after the Scheme Record Time will be subject to the Amended Intelligent Ultrasound Articles and be automatically transferred to Surgical Science.

On the Effective Date, each certificate representing a holding of Intelligent Ultrasound Shares will cease to be a valid document of title and should be destroyed. At the Scheme Record Time, entitlements to Intelligent Ultrasound Shares held within CREST will be disabled and all Intelligent Ultrasound Shares will be removed from CREST.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents).

13.2 **Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme remain subject to a number of Conditions set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, including, among other things, the following events occurring on or before the Long Stop Date:

- (i) the Scheme becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date, failing which the Scheme will lapse;
- (ii) approval of the Scheme by a majority in number of those Scheme Shareholders present and voting at the Court Meeting either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders;
- (iii) approval of the Resolution by the requisite majority of the Intelligent Ultrasound Shareholders at the General Meeting;
- (iv) the satisfaction or (where applicable) waiver, prior to the sanction of the Scheme by the Court, of all the other Conditions (other than the Conditions referred to in paragraph 2.3 of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) and the Scheme becoming Effective;
- (v) the sanction of the Scheme by the Court (with or without modification on terms agreed by the Company and Surgical Science); and
- (vi) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

In addition, the Scheme will lapse if:

- the Intelligent Ultrasound Meetings are not held on or before the 22nd day after the expected date of the Intelligent Ultrasound Meetings set out in this document (or such later date (if any)) as may be agreed by Surgical Science and Intelligent Ultrasound, or in a competitive situation, with the consent of the Takeover Panel (and that the Court may approve); or
- the Scheme Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing (or such later date (if any) as may be agreed by Surgical Science and Intelligent Ultrasound, or in a competitive situation, with the consent of the Takeover Panel (and that the Court may approve)).

The deadlines for the timing of the Intelligent Ultrasound Meetings and the Scheme Court Hearing as set out above may be waived by Surgical Science.

The Acquisition can only become Effective in accordance with its terms if all the Conditions, including those above, have been satisfied or, if capable of waiver, waived. If any Condition is not capable of being satisfied (or, if capable of waiver, waived) by the date specified therein, Surgical Science will make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the date so specified, stating whether Surgical Science has invoked that Condition, waived that Condition or, with the agreement of Intelligent Ultrasound, specified a new date by which that Condition must be satisfied.

Under Rule 13.5(a) of the Takeover Code, Surgical Science may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Surgical Science in the context of the Acquisition. Surgical Science may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Takeover Panel and any condition that is subject to Rule 13.5(a) may be waived by Surgical Science. The Conditions relating to the passing of the Resolution and approval of the Scheme to be proposed at the Intelligent Ultrasound Meetings and the sanction of the Scheme by the Court, amongst others, are not subject to this requirement.

13.3 **The Intelligent Ultrasound Meetings**

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Intelligent Ultrasound Shareholders at the General Meeting, both of which will be held on 6 February 2025. Intelligent Ultrasound Shares in which Surgical Science or a member of the Surgical Science Group is interested will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the

Scheme will not apply to such Intelligent Ultrasound Shares. As at the Latest Practicable Date, no member of the Surgical Science Group held any interest in Intelligent Ultrasound Shares.

Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively.

The Court Meeting and the General Meeting will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY.

13.3.1 *The Court Meeting*

The Court Meeting, which has been convened for 10.00 a.m. (London time) on 6 February 2025, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme.

At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held by the Scheme Shareholder. In order for the resolution to be passed, it must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by them.

The result of the vote at the Court Meeting will be publicly announced by Intelligent Ultrasound via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the Court Meeting.

It is important, for the Court Meeting in particular, that as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, or to appoint a proxy through CREST online or electronically, as soon as possible. Doing so will not prevent you from attending, voting or speaking at the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

You will find the Notice of the Court Meeting in Part IX (*Notice of Court Meeting*) of this document.

13.3.2 *The General Meeting*

The General Meeting has been convened for 10.15 a.m. (London time) on 6 February 2025 (the same date as the Court Meeting), or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast in person or by proxy at the General Meeting):

- (i) to authorise the Intelligent Ultrasound Directors to effect the Scheme; and
- (ii) to approve certain amendments to the Intelligent Ultrasound Articles (as described in paragraph 13.5 below).

Voting at the General Meeting will be by poll.

The result of the vote at the General Meeting will be publicly announced by Intelligent Ultrasound via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the General Meeting.

You will find the Notice of the General Meeting in Part X (*Notice of General Meeting*) of this document.

13.3.3 *Entitlement to vote at the Intelligent Ultrasound Meetings*

Each Scheme Shareholder or Intelligent Ultrasound Shareholder who is entered in Intelligent Ultrasound's register of members at the Voting Record Time (expected to be 6.00 p.m. (London time) on 4 February 2025) will be entitled to attend and vote at, respectively, the Court Meeting and the General Meeting. If either Intelligent Ultrasound Meeting is adjourned, only those Scheme Shareholders or Intelligent Ultrasound Shareholders (as the case may be) on the register of members of Intelligent Ultrasound at 6.00 p.m. (London time) on the day 48 hours prior to the adjourned Intelligent Ultrasound Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) will be entitled to attend and vote at the adjourned Intelligent Ultrasound Meeting(s).

Each Intelligent Ultrasound Shareholder is entitled to appoint a proxy or proxies to attend and to vote instead of them. A proxy need not be a shareholder of Intelligent Ultrasound. However, Intelligent Ultrasound Shareholders are strongly encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as their proxy.

Intelligent Ultrasound Shareholders have received a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. To be valid, those Forms of Proxy must be duly completed and signed and must be received by Intelligent Ultrasound's Registrar, Link Group, by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day).

In the case of the Court Meeting only, the BLUE Form of Proxy may also be presented in person to the Link Group representative who will be present in person at the Court Meeting at any time prior to the commencement of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by 10.15 a.m. (London time) on 4 February 2025, it will be invalid.

Eligible Intelligent Ultrasound Shareholders who return completed Forms of Proxy may still attend the Intelligent Ultrasound Meetings (or any adjournments thereof) and vote if they wish. In the event of a poll on which an Intelligent Ultrasound Shareholder votes and in respect of which the Intelligent Ultrasound Shareholder has lodged a proxy vote, the proxy vote lodged with Intelligent Ultrasound will be excluded.

Eligible Intelligent Ultrasound Shareholders are entitled to appoint a proxy in respect of some or all of their Intelligent Ultrasound Shares. Eligible Intelligent Ultrasound Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different Intelligent Ultrasound Shares. A space has been included in the Forms of Proxy to allow Intelligent Ultrasound Shareholders to specify the number of Intelligent Ultrasound Shares in respect of which that proxy is appointed. Eligible Intelligent Ultrasound Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their Intelligent Ultrasound Shares.

Eligible Intelligent Ultrasound Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Forms of Proxy or contact Intelligent Ultrasound's Registrar, Link Group, for further Forms of Proxy.

If you hold your Intelligent Ultrasound Shares in uncertificated form (i.e. in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by the Intelligent Ultrasound Registrar, Link Group, not later than 10.00 a.m. (London time) on 4 February 2025 (in the case of the Court Meeting) and by 10.15 a.m. (London time) on 4 February 2025 (in the case of the General Meeting) or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day. Intelligent Ultrasound

Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online using the Link Investor Centre or at <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions on the procedure are given. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day) in order to be considered valid.

The completion and return of a Form of Proxy, or the appointment of a proxy or proxies through CREST online or electronically, will not prevent an Intelligent Ultrasound Shareholder from attending and voting at either Intelligent Ultrasound Meeting or any adjournment thereof if an Intelligent Ultrasound Shareholder so wishes and is so entitled.

Further information on the action to be taken is set out on pages 2 to 6 (inclusive) of this document.

13.4 **Scheme Court Hearing**

The Scheme also requires the sanction of the Court. Intelligent Ultrasound will give adequate notice of the date and time of the Scheme Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Scheme Court Hearing to sanction the Scheme is expected to be held on 14 February 2025 (subject to the satisfaction (or where applicable, waiver) of all Conditions (other than the Conditions referred to in paragraph 2.3 of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) and the Scheme becoming Effective). Surgical Science has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

All Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Scheme Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming Effective, Intelligent Ultrasound will become a wholly-owned subsidiary of Surgical Science and Surgical Science will seek to have Intelligent Ultrasound re-registered as a private limited company under the relevant provisions of the Companies Act.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended the Intelligent Ultrasound Meetings or voted in favour of the Scheme at the Court Meeting or in favour of the Resolution at the General Meeting.

If the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

13.5 **Amendments to the Intelligent Ultrasound Articles**

The Resolution to be proposed at the General Meeting relating to the Scheme will contain provisions to amend the Intelligent Ultrasound Articles to ensure that:

- (i) any Intelligent Ultrasound Shares which are issued after the Intelligent Ultrasound Articles are amended and before the Scheme Record Time (other than to Surgical Science and/or its nominees) will be issued subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- (ii) subject to the Scheme becoming Effective, any Intelligent Ultrasound Shares issued on or after the Scheme Record Time (other than to Surgical Science and/or its nominees) will be compulsorily acquired by Surgical Science on the same terms as under the Scheme.

These provisions will avoid any person (other than a member of the Surgical Science Group) being left with an interest in Intelligent Ultrasound Shares after dealings in such shares have ceased on the London Stock Exchange.

The proposed amendments to the Intelligent Ultrasound Articles referred to above are set out in the Notice of the General Meeting in Part X (*Notice of General Meeting*) of this document.

13.6 Modifications to the Scheme

The Scheme contains a provision for Intelligent Ultrasound and Surgical Science jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of or additions to, or impose a condition, on the Scheme which would be material to the interests of the Scheme Shareholders unless the Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

13.7 Alternative means of implementing the Acquisition

Surgical Science reserves the right to elect (with the consent of the Takeover Panel, and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer for the Intelligent Ultrasound Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject to appropriate amendments including, an acceptance condition set at 75 per cent. (or such lesser number as Surgical Science and Intelligent Ultrasound may agree in writing after (to the extent necessary) consultation with the Takeover Panel, being in any case more than 50 per cent. of the Intelligent Ultrasound Shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Intelligent Ultrasound Shares are otherwise acquired, it is the intention of Surgical Science to apply the provisions of the Companies Act to compulsorily acquire any outstanding Intelligent Ultrasound Shares to which such Takeover Offer relates.

14 Dividends

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Intelligent Ultrasound Shares on or after the Announcement Date and prior to the Effective Date, Surgical Science reserves the right (without prejudice to any right of Surgical Science, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3.5(c) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, Intelligent Ultrasound Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid.

The Intelligent Ultrasound Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

15 Cancellation of admission to trading of Intelligent Ultrasound Shares and re-registration

It is intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Intelligent Ultrasound Shares on AIM to become effective as soon as practicable after the Effective Date.

It is expected that the last day of dealings in Intelligent Ultrasound Shares on AIM will be the last Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is also intended that, following the Effective Date and cancellation, Intelligent Ultrasound will be re-registered as a private company.

On the Effective Date, all of the Intelligent Ultrasound Shares will become owned by Surgical Science and any share certificates in respect of those Intelligent Ultrasound Shares will cease to be valid and of value and should be destroyed. In addition, entitlements to Intelligent Ultrasound Shares held within the CREST system will be cancelled.

16 Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner set out below:

16.1 *Intelligent Ultrasound Shares in uncertificated form (i.e. in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled in accordance with the terms of the Scheme will be transferred to such person through CREST by Surgical Science procuring the creation by Euroclear of an assured payment obligation in favour of the payment bank of the person entitled thereto in accordance with the CREST assured payment arrangements in respect of the cash consideration due to such Scheme Shareholder.

Surgical Science reserves the right to pay all, or any part of, the cash consideration to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in paragraph 16.2 below if, for reasons outside its reasonable control, it is not able to effect payment in the manner described above or if Surgical Science would incur material additional costs in connection with such payment under this paragraph 16.1.

In the case of joint holders of Intelligent Ultrasound Shares, Surgical Science reserves the right to make payment to the holder whose name stands first in the register of members of Intelligent Ultrasound in respect of such joint holding at the Scheme Record Time.

16.2 *Consideration where Intelligent Ultrasound Shares are held in certificated form (i.e. not in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be paid:

- (i) by cheque drawn on a branch of a UK clearing bank and despatched by first class post (or international standard post or airmail, if overseas); or
- (ii) by such other method as may be approved by the Takeover Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be made and despatched as soon as practicable after the Scheme Effective Time, and in any event no later than the fourteenth day following the Effective Date to the person entitled thereto at the address appearing on the register of members of Intelligent Ultrasound at the Scheme Record Time. None of Intelligent Ultrasound, Surgical Science nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of consideration sent in this way, and such consideration will be sent at the risk of the person entitled thereto.

16.3 *Consideration where Scheme Shares are issued or transferred pursuant to the Intelligent Ultrasound Share Plan after the Scheme Court Order*

In the case of Scheme Shares issued or transferred pursuant to the Intelligent Ultrasound Share Plan after the Scheme Court Order has been granted and prior to the Scheme Record Time, payment of the amounts due in respect of such Scheme Shares shall be made by Surgical Science to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise at its or their discretion, by such method as may be agreed with the Company, as soon as practicable and in any event within 14 days of the Effective Date (unless the Takeover Panel consents otherwise). The Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Intelligent Ultrasound Share Plan, to the relevant participants in the Intelligent Ultrasound Share Plan) via payment to the relevant individual's bank

account (into which their Intelligent Ultrasound salary or wages are or were most recently paid, or, in the case of participants who are no longer employed with the Intelligent Ultrasound, if Intelligent Ultrasound so determines, into such account as they may specify) or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction of any applicable exercise price, payments that are due to Intelligent Ultrasound, together with any income taxes and social security contributions or levies that are required to be withheld (including in respect of former employees).

All such cash payments will be made in pounds sterling. None of Intelligent Ultrasound, the Intelligent Ultrasound Board, Surgical Science nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of consideration sent in this way and such consideration will be sent at the risk of the person entitled thereto.

16.4 General

All documents and remittances sent to, from, by or on behalf of Intelligent Ultrasound Shareholders will be sent entirely at their own risk.

On the Effective Date, each certificate representing a holding of Intelligent Ultrasound Shares will cease to be a valid document of title and should be destroyed or, at the request of Intelligent Ultrasound, delivered to Intelligent Ultrasound or to any person appointed by Intelligent Ultrasound to receive the same. At the Scheme Record Time, entitlements to Intelligent Ultrasound Shares held within CREST will be disabled and all Intelligent Ultrasound Shares will be removed from CREST.

Except with the consent of the Takeover Panel, settlement of the cash consideration due under the Scheme to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Surgical Science might otherwise be, or claim to be, entitled against such Scheme Shareholder.

17 Text of the Scheme

The full text of the Scheme is set out in Part III (*Scheme of Arrangement*) of this document.

18 Taxation

Intelligent Ultrasound Shareholders should read Part VI (*Taxation*) of this document, which provides a summary of certain UK tax consequences of the Acquisition. Intelligent Ultrasound Shareholders are strongly advised to consult an appropriately qualified independent professional adviser as to the particular tax consequences of the Acquisition for them.

19 Intelligent Ultrasound Share Plan

Participants in the Intelligent Ultrasound Share Plan will be contacted separately regarding the effect of the Acquisition on their rights under the Intelligent Ultrasound Share Plan and details of the arrangements relating to outstanding options (including any appropriate proposal in accordance with Rule 15 of the Takeover Code which reflects their rights under the Intelligent Ultrasound Share Plan, which will be made to such participants).

All subsisting options granted under the Intelligent Ultrasound Share Plan may be exercised in whole or in part (and irrespective of the extent then vested) within 89 days of the Court sanctioning the Scheme and (if not so exercised) will lapse thereafter in due course in accordance with the rules of the Intelligent Ultrasound Share Plan.

A cashless exercise facility will be made available to the holders of options under the Intelligent Ultrasound Share Plan pursuant to which the applicable aggregate exercise price otherwise payable by option holders on the exercise of options, together with any income tax and employee's national insurance contributions arising on the exercise of those options, will be deducted from the consideration payable by Surgical Science to those holders for the sale of their Intelligent Ultrasound Shares to Surgical Science under the Scheme. The Scheme will extend to any Intelligent Ultrasound Shares which are unconditionally allotted, issued or

transferred out of treasury at or before the Scheme Record Time, including those allotted, issued or transferred to satisfy the rights under the Intelligent Ultrasound Share Plan.

The Scheme will not extend to Intelligent Ultrasound Shares issued after the Scheme Record Time. However, it is proposed to amend the Intelligent Ultrasound Articles at the General Meeting to provide that, if the Acquisition becomes Effective, any Intelligent Ultrasound Shares issued, allotted or transferred to any person other than Surgical Science or its nominees after the Scheme Record Time (including in satisfaction of an option exercised under the Intelligent Ultrasound Share Plan) will be automatically transferred to Surgical Science (or as it directs) in consideration for the payment by Surgical Science (or by Intelligent Ultrasound on behalf of Surgical Science) to such persons of an amount equal to the cash consideration available under the terms of the Acquisition for each Intelligent Ultrasound Share so transferred.

Further information in respect of the proposed amendments to the Intelligent Ultrasound Articles is contained in paragraph 13.5 above and in the Notice of General Meeting in Part X (*Notice of General Meeting*) of this document.

20 Management incentivisation

Following completion of the Acquisition, it is intended that Surgical Science will review Intelligent Ultrasound's remuneration and incentivisation arrangements, with a view to achieving an appropriate alignment of incentives for management and employee performance across the Combined Group. Surgical Science has not entered into and does not intend to enter into any discussions or make any proposals with respect to incentivisation with any members of Intelligent Ultrasound's management prior to completion of the Acquisition.

21 Overseas Shareholders

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Scheme. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. Intelligent Ultrasound Shareholders (including Overseas Shareholders) should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances. It is the responsibility of each Overseas Shareholder to satisfy himself/herself/itself as to the full observance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Intelligent Ultrasound Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Intelligent Ultrasound Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

This document 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 may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

Nothing in this document or the accompanying documents should be relied upon for any other reason or purpose. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

This document will not be made available, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of (or against) the Acquisition by any such use, means, instrumentality or facility from within a Restricted Jurisdiction. Copies of this document and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction.

The Acquisition relates to shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme relates to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the U.S. Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the U.S. Exchange Act and is not subject to the registration requirements under the U.S. Securities Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of the U.S. shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Intelligent Ultrasound included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of U.S. companies.

In the future, if Surgical Science were to implement the Acquisition by means of a Takeover Offer subject to the terms and conditions of the Cooperation Agreement and consent from the Takeover Panel, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, to the extent applicable. Such Takeover Offer would be made in the United States by Surgical Science and no one else.

In addition to any such Takeover Offer, Surgical Science, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Intelligent Ultrasound outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States, to the extent they are in compliance with applicable law, including U.S. securities laws.

The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from U.S. domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

Intelligent Ultrasound is incorporated under the laws of England and Wales. Some or all of the officers and directors of Intelligent Ultrasound are residents of countries other than the United States. In addition, some of the assets of Surgical Science and Intelligent Ultrasound are located outside the United States. As a result, it may be difficult for U.S. holders of Intelligent Ultrasound Shares to enforce their rights and any claim arising out of U.S. federal laws or to enforce against them a judgment of a U.S. court predicated upon the securities laws of the United Kingdom. U.S. holders of Intelligent Ultrasound Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Scheme, or determined whether this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Each Intelligent Ultrasound Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as non-U.S. and other tax laws.

22 Further Information

The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information set out in this document, all of which forms part of this Explanatory Statement, including the additional information set out in Part VII (*Additional Information*) of this document.

23 Action to be taken

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions referred to in paragraph 13.2 above and set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document. In order to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders. The Acquisition is also conditional on the passing of the Resolution by Intelligent Ultrasound Shareholders at the General Meeting.

The Court Meeting and the General Meeting will both be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY. The Court Meeting will be held at 10.00 a.m. (London time) on 6 February 2025 and the General Meeting will be held on the same date at 10.15 a.m. (London time) (or, if later, as soon thereafter as the Court Meeting has been concluded or adjourned). Under the Companies Act, the Scheme is also subject to the sanction of the Court. Surgical Science, which currently does not hold any Intelligent Ultrasound Shares, will not exercise its voting rights at the Court Meeting or the General Meeting if it becomes a holder of any such Intelligent Ultrasound Shares before the Voting Record Time. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Scheme Shareholders are invited to attend and participate in the Court Meeting and Intelligent Ultrasound Shareholders are invited to attend and participate in the General Meeting. Eligible Intelligent Ultrasound Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as proxy to effect their votes.

Intelligent Ultrasound Shareholders will find accompanying this document²:

- a BLUE Form of Proxy in respect of the Court Meeting; and
- a YELLOW Form of Proxy in respect of the General Meeting.

Forms of Proxy

Whether or not you plan to attend both or either of the Intelligent Ultrasound Meetings, please complete and sign the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Intelligent Ultrasound's Registrar, Link Group, of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day). Forms of Proxy sent by fax only will not be valid.

If the BLUE Form of Proxy in respect of the Court Meeting is not lodged by the above time, it may be presented in person to the Link Group representative who will be present in person at the

² If you have previously elected or been deemed to consent to receive documents and information from Intelligent Ultrasound by means of Intelligent Ultrasound's website or via email notifications, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the Shareholder Helpline on the telephone number referred to on page 6 of this document.

Court Meeting at any time prior to the commencement of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the YELLOW Form of Proxy is lodged so as to be received by 10.15 a.m. (London time) on 4 February 2025, it will be invalid. The completion and return of the Forms of Proxy or the appointment of a proxy or proxies through CREST online or electronically will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you hold your Intelligent Ultrasound Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out in Part X (*Notice of General Meeting*) of this document).

Proxies submitted via CREST (under CREST ID RA10) must be received by the Intelligent Ultrasound Registrar, Link Group, not later than 10.00 a.m. (London time) on 4 February 2025 in the case of the Court Meeting and 10.15 a.m. (London time) on 4 February 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day).

Intelligent Ultrasound Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online using the Link Investor Centre app or at <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions on the procedure are given. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 4 February 2025 (or, in the case of an adjournment of either Intelligent Ultrasound Meeting, not later than 48 hours before the time and date set for the adjourned Intelligent Ultrasound Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day) in order to be considered valid.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion.

You are therefore strongly urged to complete, sign and return your Forms of Proxy, or appoint a proxy through CREST online or electronically, as soon as possible.

If you have any questions relating to completion and return of the Forms of Proxy, please call the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

Overseas Shareholders should refer to paragraph 21 above. Details relating to settlement are included in paragraph 16 above.

Notices convening the Court Meeting and General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document.

Yours faithfully,

Cavendish Capital Markets Limited

PART III

SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-006962

IN THE MATTER OF INTELLIGENT ULTRASOUND GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

INTELLIGENT ULTRASOUND GROUP PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Act”	the Companies Act 2006 (as amended)
“Business Day”	a day (other than a Saturday, Sunday or public holiday in England) on which banks are open for business in the City of London
“certificated” or “in certificated form”	not in uncertificated form (i.e. not in CREST)
“Company”	Intelligent Ultrasound Group plc, incorporated in England and Wales with company number 09028611 and whose registered office is at Floor 6a, Hodge House, 114-116 St Mary Street, Cardiff, Wales, CF10 1DY
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time) in respect of which Euroclear is the Operator (as defined

in the Regulations) in accordance with which securities may be held and transferred in uncertificated form

“Euroclear”	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738
“Excluded Shares”	(i) any Intelligent Ultrasound Shares registered in the name of, or beneficially owned by, Surgical Science or any other member of the Surgical Science Group or their respective nominees; and (ii) any Intelligent Ultrasound Shares held in treasury by the Company, in each case at any relevant date or time
“Intelligent Ultrasound Registrar” or “Link Group”	Link Market Services Limited the registrar for Intelligent Ultrasound, incorporated in England and Wales with registered number 02605568
“Intelligent Ultrasound Share Plan”	the Intelligent Ultrasound EMI Share Option Scheme (approved by the Intelligent Ultrasound Board and Intelligent Ultrasound Shareholders on 14 August 2014 and amended by resolution of the shareholders on 27 August 2019 and on 6 February 2020)
“Intelligent Ultrasound Shares”	ordinary shares of 1 penny each in the capital of the Company, and an “Intelligent Ultrasound Share” shall mean any of them
“holder”	a registered holder and includes a person entitled by transmission
“Latest Practicable Date”	close of business on 14 January 2025, being the latest practicable date prior to the date of this Scheme
“Long Stop Date”	30 June 2025 or such later date as may be agreed in writing by Surgical Science and Intelligent Ultrasound (either with the Takeover Panel’s consent if required or at the direction of the Takeover Panel under Note 3 on Section 3 of Appendix 7 to the Takeover Code) and as the Court may approve (if such approval is required)
“members”	members of the Company on the register of members of the Company at any relevant date or time
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Surgical Science
“Scheme Effective Date”	the date upon which this Scheme becomes Effective in accordance with clause 6
“Scheme Effective Time”	the time and date at which this Scheme becomes Effective in accordance with clause 6
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme

“Scheme Shareholder”	a holder of one or more Scheme Shares at any relevant date or time
“Scheme Shares”	<ul style="list-style-type: none"> (i) the Intelligent Ultrasound Shares in issue at the date of this Scheme; (ii) any Intelligent Ultrasound Shares issued after the date of this Scheme and before the Voting Record Time; and (iii) any Intelligent Ultrasound Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme, <p>and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
“subsidiary” and “subsidiary undertaking”	have the meanings given in the Act
“Surgical Science”	Surgical Science Sweden AB, a company incorporated under the laws of Sweden, with registered number 556544-8783
“Surgical Science Group”	Surgical Science and its subsidiary undertakings and associated undertakings
“Takeover Code”	the UK City Code on Takeovers and Mergers issued from time to time by the Takeover Panel
“Takeover Panel”	the UK Panel on Takeovers and Mergers, or any successor thereto
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Voting Record Time”	6.00 p.m. (London time) on 4 February 2025 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day)

References to clauses are to clauses of this Scheme, references to time are to London time and references to £ and pence are to the lawful currency of the United Kingdom.

- (B) The issued share capital of the Company as at the close of business on the Latest Practicable Date was £3,310,131.03 divided into 331,013,103 ordinary shares of 1 penny each, all of which were credited as fully paid and none of which were held in treasury.
- (C) As at the close of business on the Latest Practicable Date, awards and options which could require the issue of up to 26,766,207 Intelligent Ultrasound Shares (excluding dividend equivalent entitlements) had been granted pursuant to the Intelligent Ultrasound Share Plan.
- (D) As at the close of business on the Latest Practicable Date, no Intelligent Ultrasound Shares were registered in the name of, or beneficially owned by Surgical Science and/or other members of the Surgical Science Group or, so far as Surgical Science is aware, any person acting in concert with Surgical Science.
- (E) Surgical Science has agreed, subject to satisfaction or (where applicable) waiver of the conditions set out in the document of which this Scheme forms part (save for any condition relating to the sanction of this Scheme by the Court), to appear by counsel at the hearing to sanction this Scheme, and will

execute an undertaking to the Court to be bound by this Scheme and to do or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 At the Scheme Effective Time, Surgical Science (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights or other interests, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time, including voting rights and the right to receive and retain (subject to clause 2.2) all dividends and other distributions (if any) authorised, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by the Company by reference to a record date falling on or after the Scheme Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Surgical Science and/or its nominee(s) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST, and, to give effect to such transfers, any person may be appointed by Surgical Science as attorney or agent, and is hereby authorised on behalf of the holder or holders concerned, to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instructions to transfer, any Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Each such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Surgical Science and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.

2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, Surgical Science shall (subject to the remaining provisions of this clause 2) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

for each Scheme Share

13 pence in cash

- 2.2 If any dividend, distribution and/or other return of capital is authorised, declared, made or paid by the Company in respect of a Scheme Share prior to the Scheme Effective Time (and, if authorised or declared, not cancelled before the Scheme Effective Time), Surgical Science shall be entitled, subject to clause 2.3, to reduce the amount of consideration for each Scheme Share by up to an amount per Scheme Share equal to such dividend, distribution and/or other return of capital in respect of such Scheme Share, except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Surgical Science to receive such dividend, distribution or return of capital and retain it.
- 2.3 If Surgical Science exercises the right referred to in clause 2.2 to reduce the consideration payable by Surgical Science for each Scheme Share by all or part of the amount of a dividend, distribution and/or other return of capital, then:
 - 2.3.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution and/or other return of capital in respect of the Scheme Shares they hold;
 - 2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
 - 2.3.3 the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

3. Settlement of consideration

- 3.1 As soon as practicable after the Scheme Effective Time, and in any event no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Takeover Panel), Surgical Science shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 as follows:
- 3.1.1 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure that payment is made by cheque or payment may be made to any Scheme Shareholder by such other method as may be approved by the Takeover Panel;
 - 3.1.2 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Surgical Science reserves the right to make payment of the said sums by electronic payment or cheque as set out in clause 3.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3.1.2 or to do so would incur material additional costs;
 - 3.1.3 in the case of Scheme Shares issued or transferred pursuant to the Intelligent Ultrasound Share Plan after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amounts due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise at its or their discretion, by such method as may be agreed with the Company, and the Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Intelligent Ultrasound Share Plan, to the relevant participants in the Intelligent Ultrasound Share Plan) via payment to the relevant individual's bank account (into which the Intelligent Ultrasound salary or wages are or were most recently paid, or in the case of participants in the Intelligent Ultrasound Share Plan who are no longer employed with Intelligent Ultrasound Group, if the Company so determines, into such account as they may specify) or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction of any applicable exercise price payments that are due to the Company, together with any income taxes and social security contributions or levies that are required to be withheld (including in respect of former employees of Intelligent Ultrasound Group); and
 - 3.1.4 in the case of Scheme Shares issued or transferred pursuant to the Intelligent Ultrasound Share Plan pursuant to options exercised by participants prior to the Scheme Record Time with the exercise price being paid through a loan from the Company, pay the amounts due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise at its or their discretion, by such method as may be agreed with the Company, and the Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Intelligent Ultrasound Share Plan, to the relevant participants in the Intelligent Ultrasound Share Plan) via payment to the relevant individual's bank account (into which the Intelligent Ultrasound salary or wages are or were most recently paid), or in the case of participants in the Intelligent Ultrasound Share Plan who are no longer employed with Intelligent Ultrasound Group, if the Company so determines, into such account as they may specify or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction of any applicable loan amount outstanding.
- 3.2 All such cash payments will be made in pounds sterling.
- 3.3 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of the joint holder whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, Surgical Science or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.3, which shall be sent at the risk of the person(s) entitled thereto.

- 3.4 All cheques shall be in sterling drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder(s) and the encashment of any such cheque, the making of an electronic payment or the creation of any assured payment obligation in accordance with clause 3.1 shall be a complete discharge of Surgical Science's obligations under this Scheme to pay the relevant monies.
- 3.5 In the case of Scheme Shareholders that have not encashed cheques sent to them under clause 3.1.1 within six months of the date of such cheques, the consideration due to such Scheme Shareholders under this Scheme will be remitted to Surgical Science or as it may direct, as soon as practicable, to be held by Surgical Science or such person as it may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Surgical Science shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Surgical Science or such person as it may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Scheme Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses and taxes) by written notice to Surgical Science in a form which Surgical Science determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.
- 3.6 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. Share certificates and transfer of entitlements

With effect from, or as soon as practicable after, the Scheme Effective Time:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound to destroy them;
- 4.2 the Company shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and the Company shall authorise Intelligent Ultrasound's Registrar (if necessary) to rematerialise entitlements to such shares; and
- 4.3 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by clause 1.2, and the payment of any stamp duty on them (if applicable), the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

5. Authority pending registration of transfer and mandates

- 5.1 With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Surgical Science (and/or its nominee(s)) pursuant to clause 1.2:
- 5.1.1 Surgical Science or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- 5.1.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Surgical Science at its registered office;
- 5.1.3 each Scheme Shareholder irrevocably appoints Surgical Science and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Surgical Science and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation,

an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Surgical Science and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- 5.1.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Surgical Science; and (ii) not to appoint a proxy or representative for, or to attend any general meeting or separate class meeting of the Company.
- 5.2 All mandates and other instructions given to the Company by Scheme Shareholders and in force at the Scheme Record Time relating to Scheme Shares shall, as from the Scheme Effective Date, cease to be valid.

6. Scheme Effective Time

- 6.1 This Scheme shall become Effective upon a copy of the order of the Court sanctioning this Scheme being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

7. Modification

Subject always to the Court's approval, the Company and Surgical Science may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification shall require the consent of the Takeover Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modifications can be made under this clause 7 once the Scheme has become Effective.

8. Governing law

This Scheme shall be governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme.

Dated 15 January 2025

PART IV

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval condition

2. The Scheme shall be subject to the following conditions:
 - 2.1 (i) its approval by a majority in number and representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Intelligent Ultrasound (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof); and (ii) such Court Meeting and any separate class meeting (or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting (or such later date, if any, (a) as may be agreed between Surgical Science and Intelligent Ultrasound, or (b) (in a competitive situation) as may be specified by Surgical Science with the consent of the Takeover Panel, and in each case that (if required) the Court may allow);
 - 2.2 (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and (ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the General Meeting (or such later date, if any, (a) as may be agreed between Surgical Science and Intelligent Ultrasound, or (b) (in a competitive situation) as may be specified by Surgical Science with the consent of the Takeover Panel, and in each case that (if required) the Court may allow); and
 - 2.3 (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Surgical Science and Intelligent Ultrasound) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing (or such later date, if any, (a) as may be agreed between Surgical Science and Intelligent Ultrasound, or (b) (in a competitive situation) as may be specified by Surgical Science with the consent of the Takeover Panel, and in each case that (if required) the Court may allow).

General Conditions

3. In addition, subject as stated in Part B of this Part IV and to the requirements of the Takeover Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

Third Party Clearances

- 3.1 the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme or the Acquisition;
- 3.2 all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the

Wider Surgical Science Group of any shares or other securities in, or control of, Intelligent Ultrasound and all authorisations, orders, recognitions, grants, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Surgical Science or any member of the Wider Surgical Science Group (in each such case, acting reasonably) for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Intelligent Ultrasound or any member of the Wider Intelligent Ultrasound Group by any member of the Wider Surgical Science Group having been obtained in terms and in a form reasonably satisfactory to Surgical Science from all appropriate Third Parties or persons with whom any member of the Wider Intelligent Ultrasound Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Intelligent Ultrasound Group which are material in the context of the Wider Surgical Science Group or the Wider Intelligent Ultrasound Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- 3.3 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (a) make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Intelligent Ultrasound Group by any member of the Wider Surgical Science Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or require amendment of the Scheme;
 - (b) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Surgical Science Group or by any member of the Wider Intelligent Ultrasound Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
 - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Surgical Science Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities in Intelligent Ultrasound (or the equivalent) or any member of the Wider Intelligent Ultrasound Group or any member of the Wider Surgical Science Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Intelligent Ultrasound Group or the Wider Surgical Science Group taken as a whole or in the context of the Acquisition;
 - (d) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Surgical Science Group or the Wider Intelligent Ultrasound Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Intelligent Ultrasound Group or any asset owned by any third party which is material in the context of the Wider Intelligent Ultrasound Group or the Wider Surgical Science Group, in either case, taken as a whole;

- (e) require, prevent or materially delay a divestiture by any member of the Wider Surgical Science Group of any shares or other securities in Intelligent Ultrasound;
- (f) result in any member of the Wider Intelligent Ultrasound Group ceasing to be able to carry on business under any name which it presently does so to an extent which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or the Wider Surgical Science Group taken as a whole, as applicable;
- (g) impose any limitation on the ability of any member of the Wider Surgical Science Group or any member of the Wider Intelligent Ultrasound Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Surgical Science Group and/or the Wider Intelligent Ultrasound Group in a manner which is adverse and material to the Wider Surgical Science Group and/or the Wider Intelligent Ultrasound Group, in either case, taken as a whole or in the context of the Acquisition; or
- (h) otherwise adversely affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Intelligent Ultrasound Group or any member of the Wider Surgical Science Group in each case in a manner which is adverse to and material in the context of the Wider Intelligent Ultrasound Group taken as a whole or the Wider Surgical Science Group taken as a whole or of the financing of the Acquisition, and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Intelligent Ultrasound Shares or otherwise intervene having expired, lapsed, or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- 3.4 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Intelligent Ultrasound Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Surgical Science Group of any shares or other securities in Intelligent Ultrasound or because of a change in the control or management of any member of the Wider Intelligent Ultrasound Group or otherwise, would or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Intelligent Ultrasound Group or the Wider Surgical Science Group, in either case, taken as a whole or in the context of the Acquisition:
- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (b) any such agreement, arrangement, licence, permit, franchise, lease or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising, or any adverse action being taken or arising thereunder;
 - (c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (e) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;

- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (i) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers, and no event having occurred which, under any provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Intelligent Ultrasound Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (i) (inclusive) of this paragraph 3.4;

No material transactions, claims or changes in the conduct of the business of the Intelligent Ultrasound Group since 30 June 2024

3.5 except as Disclosed, no member of the Wider Intelligent Ultrasound Group having since 30 June 2024:

- (a) save as between Intelligent Ultrasound and its wholly-owned subsidiaries or for Intelligent Ultrasound Shares issued under or pursuant to the exercise of options or vesting of awards granted in the ordinary course under the Intelligent Ultrasound Share Plan, issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or sale of Intelligent Ultrasound Shares out of treasury;
- (b) save as between Intelligent Ultrasound and its wholly-owned subsidiaries or for the grant of options and awards and other rights under the Intelligent Ultrasound Share Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to Intelligent Ultrasound or one of its wholly-owned subsidiaries, prior to the Acquisition becoming Effective, recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
- (d) save as between Intelligent Ultrasound and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (e) save as between Intelligent Ultrasound and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save as between Intelligent Ultrasound and its wholly-owned subsidiaries or between such wholly-owned subsidiaries), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 3.5(a) or 3.5(b) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (h) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement, agreement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude, in each case, to the extent which is or is reasonably likely to be material to the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (i) entered into any licence or other disposal of intellectual property rights of any member of the Wider Intelligent Ultrasound Group which are material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition and outside the normal course of business;
- (j) save to the extent arising as a result of any change in applicable law, entered into or varied the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Intelligent Ultrasound Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition, other than as agreed by Surgical Science and (if required) by the Takeover Panel;
- (k) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Intelligent Ultrasound Group which, taken as a whole, are material in the context of the Wider Intelligent Ultrasound Group taken as a whole, other than as agreed by Surgical Science and (if required) by the Takeover Panel;
- (l) (excluding the trustee of any pension scheme(s) established by a member of the Wider Intelligent Ultrasound Group other than Intelligent Ultrasound itself) made, agreed or consented to or procured any material change to:
 - (i) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Intelligent Ultrasound Group or their dependants and established by a member of the Wider Intelligent Ultrasound Group (a “**Relevant Pension Plan**”);
 - (ii) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan;
 - (iii) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or
 - (iv) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (m) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (n) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (o) (other than in respect of a member of the Wider Intelligent Ultrasound Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager,

administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed,

in each case, which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;

- (p) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (q) entered into any contract, commitment, agreement or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (r) terminated or varied the terms of any agreement or arrangement between any member of the Wider Intelligent Ultrasound Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Intelligent Ultrasound Group taken as a whole; or
- (s) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Takeover Panel or the approval of Intelligent Ultrasound Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation or regulatory enquiry since 30 June 2024

3.6 save as Disclosed, since 30 June 2024:

- (a) no adverse change or deterioration having occurred in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Intelligent Ultrasound Group which, in any such case, is material to the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Intelligent Ultrasound Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or other investigative body against or in respect of any member of the Wider Intelligent Ultrasound Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Intelligent Ultrasound Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Intelligent Ultrasound Group having arisen or become apparent to Surgical Science or increased other than in the ordinary course of business which has or might reasonably be expected to adversely affect any member of the Wider Intelligent Ultrasound Group in a way that is material to the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition; or
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Intelligent Ultrasound Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

3.7 save as Disclosed, Surgical Science not having discovered:

- (a) that any financial, business or other information concerning the Wider Intelligent Ultrasound Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Intelligent Ultrasound Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to Surgical Science or its professional advisers, in each case, to the extent which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Intelligent Ultrasound Group or any partnership, company or other entity in which any member of the Wider Intelligent Ultrasound Group has a significant economic interest and which is not a subsidiary undertaking of Intelligent Ultrasound is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (c) any past or present member of the Wider Intelligent Ultrasound Group has failed to comply in a material respect with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) or cost on the part of any member of the Wider Intelligent Ultrasound Group and which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (d) there is, or is reasonably likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Intelligent Ultrasound Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Intelligent Ultrasound Group (or on its behalf) or by any person for which a member of the Wider Intelligent Ultrasound Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;
- (e) circumstances exist (whether as a result of proceeding with the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Surgical Science Group or any present or past member of the Wider Intelligent Ultrasound Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Intelligent Ultrasound Group (or on its behalf) or by any person for which a member of the Wider Intelligent Ultrasound Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition; or
- (f) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of

the Wider Intelligent Ultrasound Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Intelligent Ultrasound Group and which is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition;

Intellectual Property

3.8 save as Disclosed, Surgical Science not having discovered:

- (a) that any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider Intelligent Ultrasound Group which would be reasonably expected to have a material adverse effect on the Wider Intelligent Ultrasound Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - (i) any member of the Wider Intelligent Ultrasound Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Intelligent Ultrasound Group and material to its business being revoked, cancelled or declared invalid; or
 - (ii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Intelligent Ultrasound Group being terminated or varied;

Anti-corruption, economic sanctions, criminal property and money laundering

3.9 save as Disclosed, Surgical Science not having discovered that (in each case, to an extent that it is material in the context of the Wider Intelligent Ultrasound Group taken as a whole or in the context of the Acquisition):

- (a) any past or present member, director, officer or employee of the Wider Intelligent Ultrasound Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Intelligent Ultrasound Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Intelligent Ultrasound Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Wider Intelligent Ultrasound Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which U.S., United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (d) any past or present member, director, officer or employee of the Wider Intelligent Ultrasound Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;

- (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Intelligent Ultrasound Group is or has been engaged in any transaction which would cause any member of the Wider Surgical Science Group to be in breach of any law or regulation upon its acquisition of Intelligent Ultrasound, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B

Further terms of the Acquisition

1. Subject to the requirements of the Takeover Panel and the Takeover Code, Surgical Science reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions set out in Part A of this Part IV, except Conditions 2.1(i), 2.2(i) and 2.3(i), which cannot be waived. The deadlines set out in Conditions 2.1(ii), 2.2(ii) and 2.3(ii) may be extended to such later date as may be agreed: (a) in writing by Surgical Science and Intelligent Ultrasound; or (b) (in a competitive situation) specified by Surgical Science with the consent of the Takeover Panel, and in either case with the approval of the Court, if such approval is required. If any such deadline is not met, Surgical Science shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Intelligent Ultrasound (or, as the case may be, the Takeover Panel) to extend the relevant deadline in relation to the relevant Condition.
2. Surgical Science shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Part IV above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 below, Surgical Science may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Surgical Science in the context of the Acquisition with the consent of the Takeover Panel. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Conditions 1, 2.1, 2.2, or 2.3 in Part A of this Part IV, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Surgical Science may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Takeover Panel and any Condition that is subject to Rule 13.5(a) may be waived by Surgical Science.
5. If the Takeover Panel requires Surgical Science to make an offer or offers for Intelligent Ultrasound Shares under the provisions of Rule 9 of the Takeover Code, Surgical Science may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
6. Surgical Science reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the Takeover Panel's consent (where necessary) and the terms of the Cooperation Agreement. In such event, the Takeover Offer will be implemented on the same terms and conditions so far as is applicable (and subject to the terms of the Cooperation Agreement), as those which would apply to the Scheme (subject to appropriate amendments), including (without limitation) an acceptance condition set at 75 per cent. of the Intelligent Ultrasound Shares on a fully diluted basis (or such other percentage as Surgical Science and Intelligent Ultrasound may agree in accordance with the terms of the Cooperation Agreement), and, to the extent necessary with the consent of the Takeover Panel, being in any case more than 50 per cent. of the voting rights attaching to the Intelligent Ultrasound Shares (or any amendments required by, or deemed appropriate by, Surgical Science under applicable law or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of the Takeover Offer, Surgical Science intends to exercise its rights to apply the provisions of the Companies Act so as to acquire compulsorily the remaining Intelligent Ultrasound Shares in respect of which the Takeover Offer has not been accepted.
7. Intelligent Ultrasound Shares which will be acquired pursuant to the Acquisition will be acquired by Surgical Science fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them as at the Effective Date, including voting rights and the right to receive and retain all dividends and

distributions (if any) declared, made or paid or any other return of capital or value after the Acquisition becomes Effective.

8. If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid by Intelligent Ultrasound or becomes payable by Intelligent Ultrasound in respect of the Intelligent Ultrasound Shares, Surgical Science reserves the right to reduce the consideration payable under the terms of the Acquisition for the Intelligent Ultrasound Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in the Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Surgical Science of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Intelligent Ultrasound Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital or value to which they are entitled.
9. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English Courts and to the Conditions set out above and to the full terms set out in this document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Takeover Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Intelligent Ultrasound

The following table sets out financial information in respect of Intelligent Ultrasound as required by Rule 24.3(e) of the Takeover Code. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

<i>No.</i>	<i>Information</i>	<i>Source of Information</i>	<i>Web Address</i>
1	Unaudited interim results for the six months ended 30 June 2024	Intelligent Ultrasound's website	https://www.intelligentultrasound.com/reports-presentations/
2	Audited accounts of Intelligent Ultrasound for the financial year ended 31 December 2023	Intelligent Ultrasound's website	https://www.intelligentultrasound.com/reports-presentations/
3	Audited accounts of Intelligent Ultrasound for the financial year ended 31 December 2022	Intelligent Ultrasound's website	https://www.intelligentultrasound.com/reports-presentations/

The information is available in “read-only” format and can be printed from the web address detailed above.

Please see paragraph 11 of Part VII (*Additional Information*) of this document for details of obtaining hard copies of documents incorporated by reference into this document.

Part B: Intelligent Ultrasound ratings and outlook information

There are no current ratings or outlooks publicly accorded to Intelligent Ultrasound by ratings agencies.

Part C: Financial information relating to Surgical Science

The following table sets out financial information in respect of Surgical Science as required by Rule 24.3 of the Takeover Code. The documents referred to in the table, the contents of which have previously been announced, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

<i>No.</i>	<i>Information</i>	<i>Source of Information</i>	<i>Web Address</i>
1	Audited accounts of Surgical Science for the financial year ended 31 December 2023	Surgical Science's website	https://www.surgicallscience.com/investor-relations/
2	Audited accounts of Surgical Science for the financial year ended 31 December 2022	Surgical Science's website	https://www.surgicallscience.com/investor-relations/
3	The third quarter 2024 interim results of Surgical Science published on 14 November 2024	Surgical Science's website	https://www.surgicallscience.com/investor-relations/
4	The second quarter 2024 interim results of Surgical Science published on 22 August 2024	Surgical Science's website	https://www.surgicallscience.com/investor-relations/
5	The first quarter 2024 interim results of Surgical Science published on 15 May 2024	Surgical Science's website	https://www.surgicallscience.com/investor-relations/

The information is available in “read-only” format and can be printed from the web address detailed above.

Please see paragraph 11 of Part VII (*Additional Information*) of this document for details of obtaining hard copies of documents incorporated by reference into this document.

Part D: Surgical Science ratings and outlook information

There are no current ratings or outlooks publicly accorded to Surgical Science by ratings agencies.

Part E: No incorporation of website information

Neither the content of Intelligent Ultrasound's or Surgical Science's website, nor the content of any website accessible from hyperlinks on Intelligent Ultrasound's or Surgical Science's website, is incorporated into, or forms part of, this document.

PART VI

TAXATION

United Kingdom Taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide to certain limited aspects of the UK tax treatment under the Scheme and apply only to Intelligent Ultrasound Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom (except insofar as express reference is made to the treatment of non-United Kingdom residents) and to whom “split year” treatment does not apply, who hold Intelligent Ultrasound Shares as an investment and who are the absolute beneficial owners thereof. (In particular, Intelligent Ultrasound Shareholders holding their Intelligent Ultrasound Shares via a depositary receipt system or a clearance service should note that they may not always be the absolute beneficial owners thereof.) The discussion does not address all possible tax consequences relating to the Scheme. Certain categories of Intelligent Ultrasound Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Intelligent Ultrasound and those for whom the Intelligent Ultrasound Shares are employment-related securities may be subject to special rules and this summary does not apply to such Intelligent Ultrasound Shareholders.

Intelligent Ultrasound Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Intelligent Ultrasound Shareholders should be aware that the tax legislation of any jurisdiction where an Intelligent Ultrasound Shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of the Acquisition for such Intelligent Ultrasound Shareholders.

An Intelligent Ultrasound Shareholder who is an individual should note that the UK Government has announced that the UK tax regime that previously applied to non-domiciled individuals is to be replaced by a new regime based on UK residence with effect from 6 April 2025. The proposed changes implementing the changes have been included in the draft Finance Bill published on 7 November 2024. The discussion below is based on the regime current at the date of publication of this document.

(i) UK Capital Gains Tax

Individual Shareholders

An Intelligent Ultrasound Shareholder who is an individual and who receives cash in exchange for their Intelligent Ultrasound Shares under the Scheme and who is resident in the United Kingdom will be treated as disposing of their Intelligent Ultrasound Shares which may, depending on the Intelligent Ultrasound Shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK capital gains tax. Depending on the circumstances of the individual Intelligent Ultrasound Shareholder, gains arising on a disposal of the Intelligent Ultrasound Shares will be taxed at a rate that depends on the individual’s income and other capital gains realised during the tax year.

On 30 October 2024, the UK Government announced changes to the rates of capital gains tax for individuals. These changes were provisionally implemented in the “Resolutions to be moved by the Chancellor of the Exchequer” on 30 October 2024 and are included in the draft Finance Bill published on 7 November 2024. Under these changes, the applicable rate of capital gains tax is 18 per cent. (to the extent that, when added to the shareholder’s other taxable gains and income in that tax year, the gain is less than or equal to the upper limit of the income tax basic rate band in respect of the relevant tax year) or 24 per cent. (to the extent that, when added to the shareholder’s other taxable gains and income in that tax year, the gain is more than the upper limit of the income tax basic rate band in respect of the relevant tax year) for gains arising on or after 30 October 2024 in the tax year 2024/2025.

For Intelligent Ultrasound Shareholders who are individuals, most UK residents have an annual exemption (which is £3,000 for the 2024/25 tax year) that will be available to exempt any chargeable gain, to the extent it has not been used by the Intelligent Ultrasound Shareholder.

Gains made by an individual Intelligent Ultrasound Shareholder who is not resident in the United Kingdom could nonetheless be subject to tax on their return to the UK if such individual is deemed to be only temporarily non-resident in the United Kingdom by virtue of having had a period of non-residence of five years or less.

Corporate Shareholders

An Intelligent Ultrasound Shareholder that is a company receiving cash in exchange for their Intelligent Ultrasound Shares under the Scheme will be treated as making a disposal of their Intelligent Ultrasound Shares. If such Intelligent Ultrasound Shareholder is within the charge to UK corporation tax (and such disposal does not qualify for the substantial shareholding exemption, or any other available exemption), a gain on the disposal of the Intelligent Ultrasound Shares may (subject to the circumstances of the Intelligent Ultrasound Shareholders, including the availability of reliefs, allowances, and losses) be subject to corporation tax on chargeable gains. The rate of corporation tax is 25 per cent. for the financial year beginning on 1 April 2024.

For Intelligent Ultrasound Shareholders within the charge to UK corporation tax (but which do not qualify for any exemption in respect of a disposal of their Intelligent Ultrasound Shares), indexation allowance may be available where the Intelligent Ultrasound Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Intelligent Ultrasound Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Intelligent Ultrasound Shares under the Scheme in return for cash.

(ii) UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Intelligent Ultrasound Shareholders (wherever resident) as a result of the transfer of their Intelligent Ultrasound Shares under the Scheme.

Overseas Taxation

Intelligent Ultrasound Shareholders (including Overseas Shareholders) should consult their own tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Intelligent Ultrasound Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion), other than information for which responsibility is taken by others pursuant to paragraph 1.2 below. To the best 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 document (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.
- 1.2 The Surgical Science Responsible Persons, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Surgical Science, the Wider Surgical Science Group, the Surgical Science Responsible Persons and their close relatives, related trusts and other connected persons acting in concert with them. To the best knowledge and belief of the Surgical Science Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Intelligent Ultrasound Directors and their respective functions are:

- Riccardo Pigliucci – Chairman
- Stuart Gall – Chief Executive Officer
- Helen Jones – Chief Financial Officer
- Nicholas John Avis – Non-Executive Director
- Ingeborg Dybdal Oie – Non-Executive Director
- Christian Guttman – Non-Executive Director
- Michèle Lesieur – Non-Executive Director

The registered office of Intelligent Ultrasound is at Floor 6a, Hodge House, 114-116 St Mary Street, Cardiff, Wales, CF10 1DY and the business address of each Intelligent Ultrasound Director is the same.

- 2.2 The Surgical Science Responsible Persons and their respective functions are:

- Roland Bengtsson – Chairman
- Tom Englund – Chief Executive Officer
- Anna Ahlberg – Chief Financial Officer
- Jan Bengtsson – Board Member
- Åsa Bredin – Board Member
- Thomas Eklund – Board Member
- Henrik Falconer – Board Member
- Elisabeth Hansson – Board Member
- Gisli Hennermark – Board Member

The registered office of Surgical Science is Drakegatan 7 A 412 50 Göteborg, Sweden and the business address of each Surgical Science Responsible Person is the same.

3. Market Quotations

Set out below are the Closing Prices of Intelligent Ultrasound Shares as derived from Bloomberg on:

- (i) the first Business Day of each of the six months immediately prior to the date of this document;
- (ii) 18 December 2024 (being the last Business Day before the start of the Offer Period); and
- (iii) the Latest Practicable Date:

<i>Date</i>	<i>Closing Price*</i> <i>(pence)</i>
1 August 2024	10.875
2 September 2024	10.25
1 October 2024	10.25
1 November 2024	11.50
2 December 2024	12.00
18 December 2024	11.125
2 January 2025	12.75
14 January 2025 (Latest Practicable Date)	12.75

**Source: All prices for Intelligent Ultrasound Shares are the Closing Price derived from Bloomberg for the relevant date(s).*

Please note that the past performance of securities is no guide to the future performance and the information provided in this paragraph 3 is historical and not forward looking.

4. Irrevocable Undertakings and letter of intent

4.1 *Intelligent Ultrasound Directors*

<i>Name</i>	<i>Number of Intelligent Ultrasound Shares</i>	<i>Percentage of Intelligent Ultrasound Shares in issue (%)</i>
Stuart Gall	1,491,042	0.45
Helen Jones	149,292	0.05
Ingeborg Dybdal Oie	216,216	0.07
Riccardo Pigiucci	117,648	0.04
Nicholas Avis	407,754	0.12
Total	<u>2,381,952</u>	<u>0.72</u>

The Intelligent Ultrasound Directors listed in the table above have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of their own beneficial holdings (or those Intelligent Ultrasound Shares over which they have control) of Intelligent Ultrasound Shares.

These irrevocable undertakings also extend to any Intelligent Ultrasound Shares acquired by the Intelligent Ultrasound Directors, whether as a result of the exercise of options or the vesting of awards under the Intelligent Ultrasound Share Plan or otherwise.

These irrevocable undertakings given by the Intelligent Ultrasound Directors will continue to be binding in the event that an offer is made competing with the Acquisition.

The irrevocable undertakings given by Intelligent Ultrasound Directors will cease to be binding, *inter alia*:

- if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or such later date as the Takeover Panel may agree);

- on the date on which the Scheme or Takeover Offer (as the case may be) is withdrawn or lapses in accordance with its terms;
- if Surgical Science announces, with the consent of the Takeover Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Surgical Science in accordance with Rule 2.7 of the Takeover Code; or
- any competing offer for the Intelligent Ultrasound Shares is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

4.2 **Intelligent Ultrasound Shareholders**

<i>Name</i>	<i>Number of Intelligent Ultrasound Shares</i>	<i>Percentage of Intelligent Ultrasound Shares in issue (%)</i>
Parkwalk Advisors Ltd	35,965,600	10.87
IP2IPO Limited*	20,720,813	6.26
IP Venture Fund II (GP) LLP*	19,041,579	5.75
IP2IPO Portfolio (GP) Limited*	28,096,249	8.49
Polar Capital Global Healthcare Trust plc	27,263,236	8.24
Total	<u>131,087,477</u>	<u>39.6</u>

* – IP2IPO Limited, IP Venture Fund II (GP) LLP, IP2IPO Portfolio (GP) Limited form the IP Group.

The irrevocable undertakings given by Intelligent Ultrasound Shareholders referred to in this paragraph will cease to be binding, *inter alia*:

- if the Scheme Document or Offer Document (as the case may be) has not been posted on or before 16 January 2025 (or within such longer period as Surgical Science and (only in relation to the Scheme Document) Intelligent Ultrasound, with the consent of the Takeover Panel agree), provided that if the Acquisition was initially being implemented by way of a Scheme, and Surgical Science elects to exercise its right to implement the Acquisition by way of a Takeover Offer or *vice versa*, such time period shall be extended to refer to within 28 days of the issue of the announcement announcing the change in structure (or such other date for the posting of the Scheme Document or Offer Document (as applicable) as the Takeover Panel may require);
- on the date on which the Acquisition (whether implemented by way of a Scheme or Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Surgical Science exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*;
- if the Scheme or the Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date, provided that this shall not apply where the Scheme or Takeover Offer failing to become effective, or to become or have been declared unconditional in all respects (as applicable), is as a result of Surgical Science exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or *vice versa*;
- if Surgical Science announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Surgical Science in accordance with Rule 2.7 of the Takeover Code at the same time; or
- upon any other offer becoming or being declared unconditional in all respects or otherwise becoming effective.

The irrevocable undertaking given by Parkwalk Advisors Ltd shall cease to be binding if a third party announces a firm intention to make an offer for Intelligent Ultrasound under Rule 2.7 of the Takeover

Code (whether by way of a Takeover Offer or scheme of arrangement) which represents an improvement to the total Acquisition value or which has materially different terms as to make the offer more attractive to Parkwalk Advisors Ltd and/or its underlying investors. The irrevocable undertakings given by IP2IPO Limited, IP Venture Fund II (GP) LLP, IP2IPO Portfolio (GP) Limited and Polar Capital Global Healthcare Trust plc shall cease to be binding if a third party announces a firm intention to make an offer for Intelligent Ultrasound under Rule 2.7 of the Takeover Code (whether by way of a Takeover Offer or scheme of arrangement) which represents an increase in total Acquisition value of at least 5 per cent. The irrevocable undertaking given by Polar Capital Global Healthcare Trust plc shall also cease to be binding in the event a client for which it acts as discretionary manager revokes its authority with effect prior to the completion of the Acquisition, or the offer lapses or is otherwise withdrawn.

4.3 **Non-binding letter of intent**

<i>Name</i>	<i>Number of Intelligent Ultrasound Shares</i>	<i>Percentage of Intelligent Ultrasound Shares in issue (%)</i>
Amati Global Investors Limited	22,025,000	6.7
Total	<u>22,025,000</u>	<u>6.7</u>

The letter of intent given by the Intelligent Ultrasound Shareholder listed above is non-binding and does not oblige the above-mentioned Intelligent Ultrasound Shareholder to vote in any manner in connection with the Acquisition.

5. **Interests and Dealings**

5.1 **Definitions**

For the purposes of this paragraph 5:

- (i) **“acting in concert”** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code;
- (ii) **“connected adviser”** has the meaning given to it in the Takeover Code;
- (iii) **“connected person”** in relation to a director of Surgical Science or Intelligent Ultrasound includes:
 - (1) such director’s spouse or civil partner and children or step-children under the age of 18;
 - (2) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (1);
 - (3) any company in which such director and/or any person mentioned in (1) or (2) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control; or
 - (4) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (iv) **“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;
- (v) **“dealing”** or **“dealt”** have the meaning given to them in the Takeover Code and include the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;

- (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Surgical Science or Intelligent Ultrasound; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code;
 - (vii) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
 - (viii) **“Disclosure Date”** means the close of business on the Latest Practicable Date;
 - (ix) **“Disclosure Period”** means the period starting on 19 December 2023 (the date 12 months prior to the date of the start of the Offer Period) and ending on the Disclosure Date;
 - (x) **“Financial Collateral Arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
 - (xi) **“Offer Period”** means, in this context, the period starting on 19 December 2024 and ending on the Disclosure Date;
 - (xii) **“relevant securities”** includes: (1) Intelligent Ultrasound Shares and any other securities of Intelligent Ultrasound conferring voting rights or, as the context requires, shares and any other securities of Surgical Science conferring voting rights; (2) equity share capital of Intelligent Ultrasound or, as the context requires, Surgical Science; and (3) any securities convertible into or rights to subscribe for the securities of Intelligent Ultrasound or, as the context requires, Surgical Science, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;
 - (xiii) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery;
 - (xiv) **“Surgical Science Shares”** means ordinary shares with a quota value of SEK 0.05 each in the capital of Surgical Science”; and
 - (xv) a person is treated as **“interested”** in securities if they have long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person is treated as “interested” in securities if:
 - (1) they own them;
 - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or have general control of them (including as a fund manager);
 - (3) by virtue of any agreement to purchase, option or derivative, they:
 - (A) have the right or option to acquire them or call for their delivery; or
 - (B) are under an obligation to take delivery of them,

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (4) they are a party to any derivative:
- (A) whose value is determined by reference to their price; and
- (B) which results, or may result, in their having a long position in them.

5.2 **Interests and dealings in Intelligent Ultrasound relevant securities**

As at the Disclosure Date:

- (i) the following Intelligent Ultrasound Directors and their respective connected persons had an interest in, a right to subscribe in or a short position in certain Intelligent Ultrasound relevant securities. The nature of the interests or rights concerned and number of Intelligent Ultrasound relevant securities to which these apply are listed below:

<i>Name</i>	<i>Nature of interest or rights concerned</i>	<i>Number of Intelligent Ultrasound Shares</i>
Stuart Gall	Holding of Intelligent Ultrasound Shares	1,491,042
Helen Jones	Holding of Intelligent Ultrasound Shares	149,292
Ingeborg Dybdal Oie	Holding of Intelligent Ultrasound Shares	216,216
Riccardo Pigliucci	Holding of Intelligent Ultrasound Shares	117,648
Nicholas Avis	Holding of Intelligent Ultrasound Shares	548,931*

**The figure included in relation to the number of Nicholas Avis' Intelligent Ultrasound Shares includes 141,177 Intelligent Ultrasound Shares held by his connected persons representing 0.04 per cent. of the Intelligent Ultrasound Shares in issue.*

- (ii) the following Intelligent Ultrasound Directors held the following awards and options under the Intelligent Ultrasound Share Plan as set out below:

<i>Name</i>	<i>Type</i>	<i>Number of shares under Option</i>	<i>Date of Grant</i>	<i>Fully Vesting Date</i>	<i>Expiry Date</i>	<i>Exercise price per share</i>
Stuart Gall	EMI	545,591	29.05.2018	29.05.2021	29.05.2028	11.25p
Stuart Gall	Non-tax advantaged	1,891,409	29.05.2018	29.05.2021	29.05.2028	11.25p
Helen Jones	EMI	1,000,000	24.04.2020	24.04.2023	24.04.2030	12.00p
Helen Jones	EMI	662,266	21.12.2020	21.12.2023	21.12.2030	15.25p
Stuart Gall	Non-tax advantaged	1,087,498	21.12.2020	21.12.2023	21.12.2030	15.25p
Stuart Gall	EMI	530,428	21.12.2023	21.12.2026	21.12.2033	9.60p
Stuart Gall	Non-tax advantaged	501,322	21.12.2023	21.12.2026	21.12.2033	9.60p
Helen Jones	EMI	302,131	21.12.2023	21.12.2026	21.12.2033	9.60p
Helen Jones	Non-tax advantaged	334,409	21.12.2023	21.12.2026	21.12.2033	9.60p

**Excludes any dividend equivalent entitlements.*

- (iii) there have been no dealings in relevant Intelligent Ultrasound securities by the Intelligent Ultrasound Directors and their respective connected persons during the Offer Period.

5.3 **Interests in Surgical Science Shares**

As at the Disclosure Date, the following had a pre-existing interest in Surgical Science that would result in them having a potential direct or indirect interest of 5 per cent. or more in the equity capital of Intelligent Ultrasound if the Scheme becomes Effective:

<i>Name</i>	<i>Number of Surgical Science Shares</i>	<i>Percentage of Surgical Science Shares (%)</i>
Marknadspotential AB	7,138,371	13.99
Semelin Kapitalförvaltning AB	5,992,338	11.74
Capital Group	3,271,097	6.41
Handelsbanken Funds	3,136,399	6.15
Fourth Swedish National Pension Fund	3,035,120	5.95

5.4 **Interests and Dealings – General**

Save as disclosed in paragraphs 5.2 and 5.3 above or otherwise in this document, as at the Disclosure Date:

- (i) none of:
 - (a) Surgical Science;
 - (b) the Surgical Science Responsible Persons, or their respective connected persons;
 - (c) any person acting in concert with Surgical Science; or
 - (d) any person with whom Surgical Science or any person acting in concert with Surgical Science has a Dealing Arrangement,had an interest in, a right to subscribe in respect of, or any short position in relation to Intelligent Ultrasound relevant securities, nor had any of the foregoing dealt in any Intelligent Ultrasound relevant securities in the Disclosure Period;
- (ii) none of:
 - (a) Intelligent Ultrasound; or
 - (b) the Intelligent Ultrasound Directors or their respective connected persons,had an interest in, a right to subscribe in respect of, or any short position in relation to Surgical Science relevant securities and none of:
 - (c) the Intelligent Ultrasound Directors or their respective connected persons;
 - (d) any person acting in concert with Intelligent Ultrasound; or
 - (e) any person with whom Intelligent Ultrasound or any person acting in concert with Intelligent Ultrasound has a Dealing Arrangement,had an interest in, a right to subscribe in respect of, or any short position in relation to Intelligent Ultrasound relevant securities, nor had any of the foregoing dealt in any Intelligent Ultrasound relevant securities in the period between the start of the Offer Period and the Latest Practicable Date;
- (iii) none of Intelligent Ultrasound or any person acting in concert with Intelligent Ultrasound had borrowed or lent any Intelligent Ultrasound relevant securities (including for these purposes any Financial Collateral Arrangements) in the Offer Period, save for any borrowed shares which have been either on-lent or sold;
- (iv) none of Surgical Science or any person acting in concert with Surgical Science had borrowed or lent any Intelligent Ultrasound relevant securities (including for these purposes any Financial Collateral Arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and
- (v) no relevant securities of Intelligent Ultrasound have been redeemed or repurchased by Intelligent Ultrasound during the Offer Period.

6. Service Contracts and letters of appointment of Intelligent Ultrasound Directors

6.1 *Intelligent Ultrasound Executive Directors' service contracts*

Stuart Gall and Helen Jones (the “**Executive Directors**”) are employed under service contracts with Intelligent Ultrasound.

Stuart Gall (“SG”)

SG’s service contract is dated 15 August 2014 and took effect on 27 August 2014.

SG’s service contract may be terminated on not less than six months’ notice by either party, subject to the Company’s right to terminate the agreements summarily in certain circumstances without further payment, including if SG is guilty of gross misconduct.

SG’s service contract may be terminated by making a payment in lieu of notice, equivalent to his base salary and pension due over any unexpired period of notice, less any tax and National Insurance contributions.

SG’s service contract is subject to garden leave for any unexpired notice period, and customary post-termination restrictions (including non-compete restrictions) for a period of twelve months.

SG is entitled to an annual base salary of £214,604 and is eligible for a bonus payable at the absolute discretion of the Intelligent Ultrasound Remuneration Committee. He is also entitled to a pension allowance equivalent to 10 per cent. of his base salary, an annual car allowance of £14,000, life assurance coverage equivalent to four times his annual base salary and private family medical insurance.

In accordance with a transaction bonus letter dated 28 December 2020, SG is entitled to a bonus on completion of the Acquisition. The bonus award letter sent to SG contained terms and conditions for the calculation and applicability of his bonus. On 11 April 2024 and 2 September 2024, the Intelligent Ultrasound Board, as recommended by the Intelligent Ultrasound Remuneration Committee, amended the terms of the M&A Bonus such that the trigger for the bonus would be calculated based on the fluctuations of an AIM All-Share Index to take into account the change in market conditions since the bonus award letters were sent. On 2 September 2024, the Intelligent Ultrasound Remuneration Committee confirmed that the relevant index should be the FTSE AIM All-Share Health Care Index. Following the receipt of an offer by Surgical Science in relation to the Acquisition, the Intelligent Ultrasound Board as recommended by the Intelligent Ultrasound Remuneration Committee calculated that SG will receive £362,466.60 on completion of the Acquisition.

Helen Jones (“HJ”)

HJ’s service contract is dated 25 November 2019 and took effect on 1 January 2020.

HJ’s service contracts may be terminated on not less than six months’ notice by either party, subject to the Company’s right to terminate the agreements summarily in certain circumstances without further payment, including if HJ is guilty of gross misconduct.

HJ’s service contract may be terminated by making a payment in lieu of notice, equivalent to her base salary and pension due over any unexpired period of notice, less any tax and National Insurance contributions.

HJ is subject to and customary post-termination restrictions (including non-compete restrictions) for a period of 6 months, plus 12 months in relation to solicitation of any of the Company’s clients.

HJ is entitled to an annual base salary of £132,400 and is eligible for a bonus payable at the absolute discretion of the Intelligent Ultrasound Remuneration Committee. She is also entitled to private medical insurance for her, her spouse and any dependent children up to the age of 18.

In accordance with a transaction bonus letter dated 28 December 2020, HJ is entitled to a bonus on completion of the Acquisition. The bonus award letter sent to HJ contained terms and conditions for the calculation and applicability of her bonus. On 11 April 2024 and 2 September 2024, the Intelligent

Ultrasound Board, as recommended by the Intelligent Ultrasound Remuneration Committee, amended the terms of the M&A Bonus such that the trigger for the bonus would be calculated based on the fluctuations of an AIM All-Share Index to take into account the change in market conditions since the bonus award letters were sent. On 2 September 2024, the Intelligent Ultrasound Remuneration Committee determined that the relevant index should be the FTSE AIM All-Share Health Care Index. Following the receipt of an offer by Surgical Science in relation to the Acquisition, the Intelligent Ultrasound Board as recommended by the Intelligent Ultrasound Remuneration Committee calculated that HJ will receive £223,623.87 on completion of the Acquisition.

The Executive Directors are also eligible to participate in the Intelligent Ultrasound Share Plan.

6.2 **Letters of appointment of Intelligent Ultrasound Non-Executive Directors**

The Non-Executive Directors have entered into letters of appointment with Intelligent Ultrasound.

The dates of the Non-Executive Directors' letters of appointment are set out below:

<i>Non-Executive Director</i>	<i>Date of appointment letter</i>	<i>Date appointment letter took effect</i>	<i>Notice period from Company (days)</i>	<i>Director fee (p.a.)</i>
Riccardo Pigiucci	14 November 2012*	1 November 2012	30	£18,000 UK \$55,209 U.S.
Ingeborg Dybdal Oie	18 May 2021	19 May 2021	90	£30,000
Michèle Lesieur	14 September 2021	20 September 2021	90	£30,000
Christian Guttman	12 August 2022	15 August 2022	90	£25,000
Nicholas Avis	15 August 2014	27 August 2014	90	£25,000

**Initial appointment was to board of Medaphor Limited*

The Non-Executive Directors are required to retire and seek re-election at the first annual general meeting following their appointment and then at any subsequent annual general meeting as required by the Intelligent Ultrasound Articles, or as the Intelligent Ultrasound Board resolves.

The Non-Executive Directors are not eligible to participate in Intelligent Ultrasound's incentive arrangements or to receive benefits other than reimbursement of reasonable out-of-pocket business expenses.

6.3 **Intelligent Ultrasound directors' and officers' liability insurance**

The Intelligent Ultrasound Directors are provided with directors' and officers' liability insurance. In addition, in accordance with the Intelligent Ultrasound Articles, the Intelligent Ultrasound Directors are provided with an indemnity against directors' liability, so far as permitted under the Companies Act, in relation to certain losses and liabilities they may incur in the course of acting as directors of Intelligent Ultrasound.

6.4 **Amendments to service contracts and letters of appointment**

With the exception of amendments to base salary, none of the Intelligent Ultrasound Directors' service contracts were amended within the six months preceding the date of this document.

7. **Material Contracts**

7.1 **Surgical Science**

In addition to the Confidentiality Agreement and the Cooperation Agreement (both described in paragraph 9 below), the following contract has been entered into by the Surgical Science Group otherwise than in the ordinary course of business since 19 December 2022 (being the date two years prior to the start of the Offer Period).

DB Facility

To provide additional liquidity for Surgical Science, Surgical Science entered into the DB Facility, under which Danske Bank agreed to provide up to £17 million to Surgical Science (the “**Loan Amount**”). Surgical Science drew down the full Loan Amount under the DB Facility prior to the Announcement Date and intends to settle the consideration payable pursuant to the Acquisition out of the cash on its balance sheet, including the funds drawn down under the DB Facility.

Pursuant to the terms of the DB Facility, the full Loan Amount (including interest, fees and costs associated with the DB Facility) is due for repayment on 31 March 2025, unless Danske Bank consents to an extension. If Danske Bank consents to an extension of the DB Facility, the longest duration of the DB Facility is until 17 September 2025, at which point the full Loan Amount (including interest, fees and costs associated with the DB Facility) will become due for repayment.

The DB Facility includes a variable interest rate consisting of a reference rate (being a Sterling Overnight Index Average rate, which at the date of the DB Facility was 4.7 per cent.) plus a margin of 1.2 per cent. Interest is calculated daily, using the reference rate fixed five business days before.

The DB Facility is subject to Danske Bank’s general terms and conditions for business loans and credits, including the following additional special conditions:

- in the event of a change of control (being an acquisition by any individual, directly or indirectly, alone or in concert with others, of shares in Surgical Science representing 25 per cent. or more of the capital or voting rights) or a delisting of Surgical Science’s shares from Nasdaq First North Growth Market, Danske Bank reserves the right to terminate any credit extended to Surgical Science and utilised for repayment at a time determined by Danske Bank, to suspend further utilisation of the credit with immediate effect, and to revoke any previously stated promise of credit, in each case without any claim against Danske Bank or Surgical Science;
- Surgical Science Group shall not, without Danske Bank’s written consent, borrow funds or obtain credit, except for customary short-term credit in the ordinary course of business, up to a maximum aggregate amount of SEK 25,000,000;
- Surgical Science Group shall not, without Danske Bank’s prior written consent, create or maintain any pledge, security interest (including, for the avoidance of doubt, a prohibition on invoice discounting), or any similar arrangement to the same effect exceeding SEK 25,000,000;
- Surgical Science Group’s minimum liquidity, defined as Surgical Science Group’s total liquidity consisting of cash, bank balances and other marketable instruments and securities equivalent to cash, must always be maintained at a level no less than SEK 230,000,000 (or the equivalent amount in other currencies, converted to SEK at the prevailing exchange rate);
- Surgical Science shall not undertake any direct or indirect acquisition of shares, participations, other financial instruments, or similar interests in other companies (or, where applicable, their assets) with a purchase price exceeding SEK 100,000,000 without obtaining Danske Bank’s prior written authorisation; and
- in the event that (i) the Acquisition is not completed and the funds paid by Surgical Science into the escrow account are released to Surgical Science, or (ii) the Acquisition is completed and Surgical Science receives a value transfer (such as a dividend, loan, or other transaction) from Intelligent Ultrasound Group and/or its subsidiaries, Surgical Science commits to repay the credit corresponding to the amount received immediately and at the latest within three (3) days after the release of funds or value transfer.

7.2 Intelligent Ultrasound

In addition to the Confidentiality Agreement and the Cooperation Agreement (both described in paragraph 9 below), the following contracts have been entered into by Intelligent Ultrasound and its subsidiaries otherwise than in the ordinary course of business since 19 December 2022 (being the date two years prior to the start of the Offer Period).

Acquisitions, disposals and other transactions

Share Purchase Agreement – Sale of Clinical AI Business

Intelligent Ultrasound entered into a conditional sale and purchase agreement with One GE Healthcare UK (“**GE**”) on 18 July 2024 (the “**GE SPA**”).

Pursuant to the GE SPA, the Company sold to GE the entire issued share capital of Intelligent Ultrasound Limited (“**IUL**”) and certain other assets that form part of the Company’s clinical AI business were transferred to IUL on 1 October 2024 (“**Completion**”).

The consideration payable was £40.5 million satisfied in cash on Completion. Intelligent Ultrasound is subject to customary restrictive covenants under the GE SPA covering, among other things, non-compete, non-interference and non-solicit of employees and customers.

The GE SPA is governed by the laws of England and Wales.

In connection with the GE SPA, and sale of the Clinical AI Business, Medaphor Limited (a wholly owned subsidiary of Intelligent Ultrasound) have agreed to provide transitional services to IUL for a period of 12 months from Completion and partially assigned the trademark “Intelligent Ultrasound” to IUL for its usage on product, packaging, marketing materials and instructional materials in relation to related products.

In addition to the transitional services arrangements noted above, on 3 January 2025, Medaphor Limited entered into an additional arms-length contractual agreement with Intelligent Ultrasound Limited (a GE HealthCare business) to provide some additional short-term support services to GE during 2025.

8. Cash confirmation

The cash consideration payable under the Acquisition will be financed as set out in paragraph 12 of Part II (*Explanatory Statement*) of this document. In accordance with Rule 24.8 of the Takeover Code, Strand Hanson, joint financial adviser to Surgical Science, is satisfied that the resources available to Surgical Science are sufficient to enable Surgical Science to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

9. Offer-related arrangements

Confidentiality Agreement between Surgical Science and Intelligent Ultrasound

Surgical Science and Intelligent Ultrasound entered into a confidentiality agreement on 21 November 2024 (the “**Confidentiality Agreement**”), pursuant to which, among other things, Surgical Science has undertaken to Intelligent Ultrasound to keep information relating to the Acquisition, Intelligent Ultrasound and the Wider Intelligent Ultrasound Group confidential and not to disclose it to third parties (other than to certain authorised recipients) unless required by law or regulation. Surgical Science has also undertaken to Intelligent Ultrasound to use confidential information relating to the Acquisition, Intelligent Ultrasound and the Wider Intelligent Ultrasound Group only in connection with the Acquisition. These obligations shall remain in force until the earlier of (i) 18 months from the date of the Confidentiality Agreement or (ii) completion of the Acquisition.

Surgical Science had also agreed to customary standstill arrangements pursuant to which Surgical Science has agreed (subject to certain customary exceptions) that it shall not (among other things) acquire Intelligent Ultrasound Shares or any interest in any Intelligent Ultrasound Shares without the prior written consent of Intelligent Ultrasound. These restrictions fell away immediately following the making of the Announcement.

Cooperation Agreement between Surgical Science and Intelligent Ultrasound

Pursuant to the Cooperation Agreement dated 19 December 2024, Surgical Science has agreed to provide Intelligent Ultrasound with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document and certain confirmations in relation to the Scheme. The Cooperation Agreement records Surgical Science and Intelligent Ultrasound’s intention to implement the Acquisition by way of a Scheme, subject to the ability of Surgical Science to implement the Acquisition by way of a Takeover Offer in the circumstances described in the Cooperation Agreement. Surgical Science and Intelligent Ultrasound have also agreed to certain customary provisions if Surgical Science elects to implement the Acquisition by means of a Takeover Offer and have agreed certain arrangements in respect of the Intelligent Ultrasound Share Plan, as well as directors’ and officers’ insurance.

The Cooperation Agreement will terminate in certain circumstances, including (but not limited to): (a) if Surgical Science and Intelligent Ultrasound so agree in writing at any time prior to the Effective Date; (b) if the Intelligent Ultrasound Directors make a change to their recommendation; (c) prior to the Long Stop Date: (i) any condition has been invoked by Surgical Science (where permitted by the Takeover Panel) or (ii) a “competing proposal” (as defined therein) is recommended in whole or in part by the Intelligent Ultrasound Directors or completes, becomes effective or is declared or becomes unconditional in all respects; (d) the Acquisition is withdrawn or terminated or lapses in accordance with its terms prior to the Long Stop Date, and where required, with the consent of the Takeover Panel (other than: (i) where such lapse or withdrawal is as a result of the exercise of Surgical Science’s right to a switch to a Takeover Offer or (ii) it is otherwise to be followed within six Business Days (or such other period as Intelligent Ultrasound and Surgical Science may agree) by an announcement under Rule 2.7 of the Takeover Code made by Surgical Science or any person acting in concert with Surgical Science (or deemed to be acting in concert with Surgical Science) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or (e) if: (i) except where Surgical Science exercises its right to a switch to a Takeover Offer, the Scheme is not approved by the requisite majority of Intelligent Ultrasound Shareholders at the Court Meeting and/or the Resolution is not passed by the requisite majority of Intelligent Ultrasound Shareholders at the General Meeting; (ii) the Court Meeting and/or the General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or General Meeting; (iii) the Sanction Hearing is not held on or before 30 days after all of the Conditions have been satisfied or waived (or such later date as may be agreed in writing between Surgical Science and Intelligent Ultrasound, with the consent of the Takeover Panel and the approval of the Court (if such approval(s) are required)), except where such delay or adjournment is caused by logistical or practical reasons beyond Intelligent Ultrasound’s control (and Intelligent Ultrasound has not contributed thereto); (iv) the Court makes a final determination not to sanction the Scheme; or (v) if any applicable law in effect enjoins or otherwise prohibits the consummation of the Acquisition, and such law has become final and non-appealable.

10. Sources and bases of information

In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

10.1 Financial information concerning Intelligent Ultrasound has been extracted from the audited Annual Report and Accounts of Intelligent Ultrasound for the year ended 31 December 2023 and Intelligent Ultrasound’s unaudited interim results for the six months ended 30 June 2024.

10.2 Financial information concerning Surgical Science has been extracted from the audited Annual Report and Accounts of Surgical Science for the year ended 31 December 2023 and Surgical Science’s unaudited interim results for the six months ended 30 June 2024.

10.3 As at the Latest Practicable Date, Intelligent Ultrasound’s fully diluted ordinary share capital of 347,876,045 Intelligent Ultrasound Shares has been calculated as:

10.3.1 331,013,103 Intelligent Ultrasound Shares in issue; *plus*

10.3.2 16,862,942 Intelligent Ultrasound Shares which may be issued on or after the Latest Practicable Date pursuant to the exercise of in-the-money options outstanding, at the Acquisition Price, pursuant to the Intelligent Ultrasound Share Plan.

10.4 The value attributed to Intelligent Ultrasound’s issued and to be issued share capital of £45.2 million is based on:

10.4.1 the Acquisition Price of 13 pence in cash for each Intelligent Ultrasound Share; *multiplied by*

10.4.2 Intelligent Ultrasound’s fully diluted share capital of 347,876,045 shares.

10.5 The implied enterprise value of £4.7 million is calculated as:

10.5.1 the equity value of £42.53 million (being the Acquisition Price multiplied by the 327,189,921 Intelligent Ultrasound Shares in issue on the Announcement Date); *less*

10.5.2 Intelligent Ultrasound’s net cash position of £39.60 million as reported in its announcement of 27 November 2024; *plus*

- 10.5.3 estimated cash to be used to satisfy awards under the Intelligent Ultrasound Share Plan of £0.51 million; *plus*
 - 10.5.4 estimated cash to be used to fully satisfy the acquisition bonus obligations of £0.67 million (being £0.59 million, as set out in paragraph 11 of Part II (*Explanatory Statement*) of this document, plus £0.08 million employer's national insurance contributions); *plus*
 - 10.5.5 estimated transaction related expenses for Intelligent Ultrasound of £0.71 million, as provided by Intelligent Ultrasound; *less*
 - 10.5.6 certain working capital adjustments amounting to approximately £0.16 million in aggregate, calculated by an external accountant as part of Surgical Science's financial due diligence process.
- 10.6 The implied enterprise value of £4.7 million, as set out in paragraph 10.5 above, implies a multiple of approximately 0.5 times the Intelligent Ultrasound revenue figure in respect of its Continuing Business in the 2023 financial year, of £10.0 million, as set out in paragraph 7 of Part II (*Explanatory Statement*) of this document.
 - 10.7 All prices for Intelligent Ultrasound Shares are the Closing Price derived from Bloomberg for the relevant date(s).
 - 10.8 The average prices (including volume-weighted average prices) have been derived from Bloomberg data and have been rounded to two decimal places in this document.
 - 10.9 Exchange rates have been derived from Bloomberg at 6.04 p.m. (London time) on 18 December 2024 (being the latest practicable date before the Announcement Date) and have been rounded to four decimal places.
 - 10.10 Certain figures included in this document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

11. Incorporation by reference

Parts of other documents are incorporated by reference in, and form part of, this document. Part V (*Financial and Ratings Information*) of this document sets out the financial information incorporated by reference into this document.

A copy of any such documents or information incorporated by reference in this document will not be sent to anyone unless requested from the Intelligent Ultrasound Registrar, Link Group at Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice. If requested, copies will be provided, free of charge, within two Business Days of request.

12. Consent

- 12.1 Strand Hanson has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.2 Pareto has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.3 Cavendish has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

13. Other information

- 13.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Surgical Science or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Intelligent Ultrasound or any person interested or recently interested in Intelligent Ultrasound shares having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.2 Except with the consent of the Takeover Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Surgical Science may otherwise be or claim to be, entitled against any such Scheme Shareholder.
- 13.3 Save as disclosed in this document, there is no agreement to which Surgical Science is a party which relates to the circumstances in which it may, or may not, invoke a condition to the Scheme.

14. Arrangements

Save as disclosed in this document, there is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any Intelligent Ultrasound Shares to be acquired by Surgical Science will be transferred to any other person, save that Surgical Science reserves the right to transfer any such shares to any member of the Surgical Science Group and the right to assign any such shares by way of security or grant any security in trust over such shares in favour of any or all of the parties to any of the facilities described in paragraph 7 of this Part VII (*Additional Information*).

15. Fees and expenses

- 15.1 The aggregate fees and expenses which are expected to be incurred by Surgical Science in connection with the Acquisition are estimated to amount to approximately £1,550,500 excluding applicable VAT. This aggregate number consists of the following categories:
- 15.1.1 financial advice: approximately £639,000;
 - 15.1.2 financing arrangements: approximately £35,000;
 - 15.1.3 legal advice: £625,000;
 - 15.1.4 accounting and tax advice: approximately £204,000;
 - 15.1.5 other professional services: approximately £20,000; and
 - 15.1.6 other costs and expenses: £27,500.

Where fees, costs and expenses are payable in Swedish Krona, they have been converted to sterling for the purposes of this paragraph 15.1 at the exchange rate calculated on the basis of the GBP exchange rate prevailing on the Latest Practicable Date.

- 15.2 The aggregate fees and expenses which are expected to be incurred by Intelligent Ultrasound in connection with the Acquisition are estimated to amount to approximately £715,000 excluding applicable VAT. This aggregate number consists of the following categories:
- 15.2.1 financial and corporate broking advice: approximately £375,000;
 - 15.2.2 legal advice: approximately £300,000¹;
 - 15.2.3 other professional services: approximately £20,000; and
 - 15.2.4 other costs and expenses: £20,000.

1 – These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Acquisition becomes Effective.

16. Significant change

Save as disclosed in this document, the Intelligent Ultrasound Directors are not aware of any significant change in the financial or trading position of Intelligent Ultrasound which has occurred since 31 December 2023, being the date of the end of the last financial period for which audited financial information was published.

17. Persons acting in concert

17.1 The persons (other than the Surgical Science Responsible Persons (together with their close relatives and related trusts), and members of the Surgical Science Group) who, for the purposes of the Takeover Code and in connection with the Acquisition, are acting in concert with Surgical Science and are required to be disclosed are Pareto Securities AB of Berzelii Park 9, P.O. Box 7415, 103 91 Stockholm, Sweden and Strand Hanson Limited of 26 Mount Row, London, W1K 3SQ (connected advisers).

17.2 The person (other than the Intelligent Ultrasound Directors (together with their close relatives and related trusts) and members of the Intelligent Ultrasound Group) who, for the purposes of the Takeover Code, is acting in concert with Intelligent Ultrasound is Cavendish Capital Markets Limited of 1 Bartholomew Close, London, England, EC1A 7BL (connected adviser).

18. Documents available on website

Copies of the following documents will be available, free of charge, on Intelligent Ultrasound's and Surgical Science's websites at <https://www.intelligentultrasound.com/surgical-science-offer> and <https://www.surgicalscience.com> respectively during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 18.1 this document (including any documents incorporated by reference herein);
- 18.2 the Forms of Proxy;
- 18.3 the memorandum and articles of association of Intelligent Ultrasound;
- 18.4 the memorandum and articles of association of Surgical Science;
- 18.5 a copy of the articles of association of Intelligent Ultrasound as proposed to be amended at the General Meeting;
- 18.6 the Announcement;
- 18.7 the financial information relating to Intelligent Ultrasound referred to in Part A of Part V (*Financial and Ratings Information*) of this document;
- 18.8 financial information relating to Surgical Science referred to in Part C of Part V (*Financial and Ratings Information*) of this document;
- 18.9 the material contracts entered into in connection with the Acquisition referred to in paragraph 7 of this Part VII (*Additional Information*);
- 18.10 the irrevocable undertakings and the letter of intent referred to in paragraph 4 of this Part VII (*Additional Information*);
- 18.11 the written consents referred to in paragraph 12 of this Part VII (*Additional Information*);
- 18.12 copies of the offer-related arrangements referred to in paragraph 9 of this Part VII (*Additional Information*);
- 18.13 template forms of the Rule 15 Letters;
- 18.14 a template form of the letter notice of availability; and
- 18.15 a template form of the email notice of availability.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART VIII

DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

£, sterling, pence or p	the lawful currency of the UK;
Acquisition	the acquisition of the entire issued and to be issued ordinary share capital of Intelligent Ultrasound by Surgical Science to be implemented by way of the Scheme or, should Surgical Science so elect (with the consent of the Takeover Panel and subject to the terms of the Cooperation Agreement) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Acquisition Price	13 pence per Intelligent Ultrasound Share;
affiliate	in respect of a person: (a) any other person that controls, is controlled by, or is under common control with such person, and also includes, with respect to natural persons, their family affiliates; and (b) any investment fund or account sponsored or managed by such person or any other person that controls, is controlled by, or is under common control with, such person, and for these purposes a “person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity;
AIM	AIM, the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange;
Amended Intelligent Ultrasound Articles	the articles of association of Intelligent Ultrasound as at the Announcement Date, as amended to incorporate provisions requiring any Intelligent Ultrasound Shares issued at or after the Scheme Record Time (other than to Surgical Science and/or its nominees) to be automatically transferred to Surgical Science on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments as set out in the Notice of the General Meeting;
Announcement	the joint announcement made by Surgical Science and Intelligent Ultrasound dated 19 December 2024 in relation to the Acquisition pursuant to Rule 2.7 of the Takeover Code;
Announcement Date	19 December 2024;
Articles or Intelligent Ultrasound Articles	the articles of association of Intelligent Ultrasound;
Authorisations	authorisations, orders, recognitions, grants, consents, clearances, determinations, confirmations, certificates, licences, permissions, exemptions or approvals;

BLUE Form of Proxy	the blue Form of Proxy for use by Scheme Shareholders in relation to the Court Meeting;
Blocking Law	means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
Bloomberg	means Bloomberg L.P., a financial software services, news and data company;
Business Day	a day (other than Saturdays, Sundays, public or bank holiday in England) on which banks are generally open for business London, England;
Cavendish	Cavendish Capital Markets Limited (CRN: 06198898);
Chairman	the Chairman of the Intelligent Ultrasound Meetings;
Clinical AI Business	the clinical AI business of Intelligent Ultrasound, which was sold to GE HealthCare on 1 October 2024;
Closing Price	the closing middle market quotation of a share on any particular date;
Combined Group	the Wider Surgical Science Group as enlarged following the Acquisition becoming Effective;
Companies Act	the Companies Act 2006;
Conditions	the conditions to the implementation of the Acquisition as set out in Part IV (<i>Conditions and Further Terms of the Scheme and the Acquisition</i>) of this document;
Confidentiality Agreement	the confidentiality agreement entered into between Intelligent Ultrasound and Surgical Science on 21 November 2024;
Continuing Business	the Simulation Business (including NeedleTrainer and NeedleTrainer Plus);
Cooperation Agreement	the cooperation agreement entered into between Surgical Science and Intelligent Ultrasound dated 19 December 2024;
Court	the High Court of Justice of England and Wales;
Court Meeting	the meeting(s) of Intelligent Ultrasound Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Surgical Science and Intelligent Ultrasound), including any adjournment, postponement or reconvention of any such meeting, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;

CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in CREST);
CREST Applications Host	the system that is operated to receive, manage and control the processing of messages by the CREST system;
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of an Intelligent Ultrasound Shareholder in the Court Meeting and/or General Meeting and containing the information required to be contained in the CREST Manual;
Danske Bank	Danske Bank A/S;
DB Facility	the promissory note, with special terms and conditions attached, between Surgical Science and Danske Bank dated 5 December 2024;
Dealing Arrangement	has the meaning given to it in paragraph 5 of Part VII (<i>Additional Information</i>) of this document;
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Disclosed	the information which has been fairly disclosed: (i) in writing or orally in meetings and calls prior to the Announcement by or on behalf of Intelligent Ultrasound to Surgical Science and/or its professional advisors including (without limitation) via the virtual data room operated on behalf of Intelligent Ultrasound in respect of the Acquisition or via email; (ii) during the management presentations by or on behalf of Intelligent Ultrasound to Surgical Science; (iii) in Intelligent Ultrasound's published annual or half year report and accounts published prior to the Announcement Date; (iv) in a public announcement by Intelligent Ultrasound prior to the Announcement Date by way of any Regulatory Information Service; or (v) in the Announcement;
Disclosure Period	has the meaning given to it in paragraph 5 of Part VII (<i>Additional Information</i>) of this document;
Disclosure Table	the disclosure table on the Takeover Panel's website at https://www.thetakeoverpanel.org.uk/ ;
Effective or completion of the Acquisition	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code;
Effective Date	the date on which the Acquisition becomes Effective;
Euroclear	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738;

Excluded Shares	any Intelligent Ultrasound shares (i) registered in the name of, or beneficially owned by, Surgical Science or any other member of the Surgical Science Group or their respective nominees or (ii) held in treasury by Intelligent Ultrasound, in each case at the Scheme Record Time;
Executive Directors	has the meaning given to it in paragraph 6 of Part VII (<i>Additional Information</i>) of this document;
FCA	the United Kingdom Financial Conduct Authority or any successor regulatory authority;
Forms of Proxy	either or both (as the context demands) of the BLUE Form of Proxy and the YELLOW Form of Proxy;
FSMA	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
General Meeting	the general meeting of Intelligent Ultrasound Shareholders (including any adjournment or postponement thereof) convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which is set out in this document;
Great Britain	England, Scotland, Wales and the Isle of Man and the Island of Gibraltar;
IFRS	International Financial Reporting Standards;
Intelligent Ultrasound or the Company	Intelligent Ultrasound Group plc, a company incorporated and registered in England and Wales with company number 09028611;
Intelligent Ultrasound Board	the board of directors of Intelligent Ultrasound;
Intelligent Ultrasound Directors	the directors of Intelligent Ultrasound as at the date of this document;
Intelligent Ultrasound Group	Intelligent Ultrasound and its subsidiary undertakings and associated undertakings;
Intelligent Ultrasound Meetings	the Court Meeting and the General Meeting;
Intelligent Ultrasound Registrar or Link Group	Link Market Services Limited, the registrar for Intelligent Ultrasound, incorporated in England and Wales with registered number 02605568;
Intelligent Ultrasound Remuneration Committee	the remuneration committee of the board of directors of Intelligent Ultrasound;
Intelligent Ultrasound Share Plan	the Intelligent Ultrasound EMI Share Option Scheme (approved by the Intelligent Ultrasound Board and Intelligent Ultrasound Shareholders on 14 August 2014 and amended by resolution of the shareholders on 27 August 2019 and on 6 February 2020);
Intelligent Ultrasound Shareholder	a holder of Intelligent Ultrasound Shares from time to time;
Intelligent Ultrasound Shares	the ordinary shares of 1 penny each in the capital of Intelligent Ultrasound, each being an "Intelligent Ultrasound Share" ;

Latest Practicable Date	close of business on 14 January 2025, being the latest practicable date prior to the date of this document;
Loan Amount	has the meaning given in paragraph 7.1 of Part VII (<i>Additional Information</i>) of this document;
London Stock Exchange	London Stock Exchange plc, together with any successor thereto;
Long Stop Date	30 June 2025, or such later date if any, (a) as Surgical Science and Intelligent Ultrasound may agree, or (b) (in a competitive situation) as may be specified by Surgical Science with the consent of the Takeover Panel under Note 3 on Section 3 of Appendix 7 to the Takeover Code and, in each case, that (if so required) the Court may allow;
M&A Bonus	has the meaning given to it in paragraph 11 of Part II (<i>Explanatory Statement</i>) of this document;
Market Abuse Regulation	Regulation (EU) No 596/2014, as it forms part of domestic law of Sweden and of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
Non-Executive Directors	Nicholas Avis, Ingeborg Dybdal Oie, Christian Guttman, Michèle Lesieur and Riccardo Pigliucci;
Notice of the Court Meeting	the notice of the Court Meeting set out in Part IX (<i>Notice of Court Meeting</i>) of this document;
Notice of the General Meeting	the notice of the General Meeting set out in Part X (<i>Notice of General Meeting</i>) of this document;
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Intelligent Ultrasound Shareholders which will contain, amongst other things, the terms and conditions of the Takeover Offer;
Offer Period	the offer period (as defined in the Takeover Code) relating to the Company, which commenced on 19 December 2024, and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Takeover Code may provide or the Takeover Panel may decide);
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer if the person concerned has such a position, as defined in Rule 8 of the Takeover Code;
Overseas Shareholders	Intelligent Ultrasound Shareholders (or nominees of, or custodians or trustees for, Intelligent Ultrasound Shareholders) who are resident in, ordinarily resident in, or citizens of jurisdictions outside the United Kingdom;
Pareto	Pareto Securities AB;
Post Completion Review	the review, following the Effective Date, of the operations of Intelligent Ultrasound by Surgical Science;
Registrar of Companies	the Registrar of Companies of England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

Regulatory Information Service or RIS	a primary information provider (as defined in the FCA's Handbook of Rules and Guidance);
Relevant Pension Plan	has the meaning given in paragraph 3.5(l) of Part A of Part IV (<i>Conditions and Further Terms of the Scheme and the Acquisition</i>) of this document;
Resolution	the special resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition, including to make certain amendments to the Intelligent Ultrasound Articles;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure, if information concerning the Acquisition is sent or made available to Intelligent Ultrasound Shareholders in that jurisdiction;
Rule	the applicable Rule of the Takeover Code;
Rule 15 Letters	the letters to be sent (as a joint communication between Surgical Science and Intelligent Ultrasound) to participants in the Intelligent Ultrasound Share Plan in connection with the Acquisition pursuant to Rule 15 of the Takeover Code;
Sanction Hearing	the hearing of the Court at which Intelligent Ultrasound will seek the Court Order;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Surgical Science and the Intelligent Ultrasound Shareholders in connection with the Acquisition as set out in this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Surgical Science and Intelligent Ultrasound;
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
Scheme Document or this document	this document dated 15 January 2025 addressed to Intelligent Ultrasound Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
Scheme Effective Time	the time and date at which the Scheme becomes Effective;
Scheme Record Time	6.00 p.m. (London time) on the Business Day immediately after the date on which the Court makes the Scheme Court Order, or such other time as Surgical Science and Intelligent Ultrasound may agree;
Scheme Shareholders	a holder of Scheme Shares at any relevant date or time;
Scheme Shares	<ul style="list-style-type: none"> (i) the Intelligent Ultrasound Shares in issue at the date of the Scheme; (ii) any Intelligent Ultrasound Shares issued after the date of the Scheme and before the Voting Record Time; and (iii) any Intelligent Ultrasound Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in

respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme,

and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;

SDRT	has the meaning given to it in paragraph (ii) of Part VI (<i>Taxation</i>) of this document;
Simulation Business	the Simulation Business of Intelligent Ultrasound;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
Strand Hanson	Strand Hanson Limited (CRN: 02780169);
subsidiary, subsidiary undertaking, associated undertaking and undertaking	have the meanings given by the Companies Act;
Surgical Science	Surgical Science Sweden AB, a company incorporated under the laws of Sweden, with registered number 556544-8783;
Surgical Science Group	Surgical Science and its subsidiary undertakings and associated undertaking and undertakings;
Surgical Science Responsible Person(s)	the persons whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information</i>) of this document;
Takeover Code	the UK City Code on Takeovers and Mergers;
Takeover Offer	if the Acquisition is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act) the offer to be made by or on behalf of Surgical Science, or an associated undertaking thereof, to acquire of the entire issued and to be issued ordinary share capital of Intelligent Ultrasound including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Takeover Panel	the Panel on Takeovers and Mergers;
Third Party	each of a central bank, government or governmental, quasi governmental, supranational, statutory, regulatory, administrative, fiscal, anti-trust or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of Intelligent Ultrasound as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;
U.S. or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

USD or \$	the lawful currency of the United States;
U.S. Exchange Act	the United States Securities Exchange Act of 1934 as amended;
VAT	means (i) any value added tax imposed by the Value Added Tax Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (i) or (ii), or imposed elsewhere;
Voting Record Time	6.00 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting;
Wider Intelligent Ultrasound Group	Intelligent Ultrasound and its subsidiary undertakings, associated undertakings and any other undertakings in which Intelligent Ultrasound and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Intelligent Ultrasound Group;
Wider Surgical Science Group	Surgical Science and its subsidiary undertakings, associated undertakings and any other undertakings in which Surgical Science and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Surgical Science Group; and
YELLOW Form of Proxy	the yellow Form of Proxy for use by Intelligent Ultrasound Shareholders in relation to the General Meeting.

PART IX
NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES COMPANIES COURT (ChD)
ICC Judge Mullen**

CR-2024-006962

IN THE MATTER OF INTELLIGENT ULTRASOUND GROUP PLC
– and –
IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 13 January 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Intelligent Ultrasound Group plc (the “**Company**”) and the Scheme Shareholders, and that such meeting shall be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY on 6 February 2025 at 10.00 a.m. (London time), at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company’s website. Scheme Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

Scheme Shareholders entitled to attend and vote at the Court Meeting may appoint a proxy electronically by using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company’s registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Completion and return of a BLUE Form of Proxy, or the appointment of a proxy through CREST online or electronically, shall not prevent a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by such

Scheme Shareholder. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Intelligent Ultrasound Registrar, Link Group, on 0371 664 0321 for further BLUE Forms of Proxy or photocopy these as required. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 4 of the document of which this Notice forms part and on the BLUE Form of Proxy.

It is requested that the BLUE Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Intelligent Ultrasound Registrar, Link Group, by post, by courier or by hand to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and not later than 10.00 a.m. (London time) on 4 February 2025 (or not less than 48 hours, excluding any part of such 48-hour period falling on a day that is not a working day, before the time appointed for any adjourned meeting). If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the Share Registrars representative who will be present in person at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of the Company at 6.00 p.m. (London time) on 4 February 2025 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day). In each case, changes to the register of members of the Company after such time shall be disregarded.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Stuart Gall or, failing him, Helen Jones, or failing her, Ingeborg Dybdal Oie, each being directors of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 15 January 2025

RBG Legal Services Limited,
trading as Memery Crystal
Solicitors for the Company

PART X

NOTICE OF GENERAL MEETING

INTELLIGENT ULTRASOUND GROUP PLC

(Registered in England and Wales with registered number 09028611)

NOTICE IS GIVEN that a GENERAL MEETING of Intelligent Ultrasound Group plc (the “**Company**”) shall be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY on 6 February 2025 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution:

SPECIAL RESOLUTION

1 THAT:

- (1) for the purpose of giving effect to the scheme of arrangement dated 15 January 2025 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman of this meeting, in its original form or subject to any modification, addition or condition agreed by the Company and Surgical Science (“**Surgical Science**”) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 103:

“SCHEME OF ARRANGEMENT

103

- 103.1 In this Article, the “**Scheme**” means the scheme of arrangement dated 15 January 2025 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Surgical Science Sweden AB (“**Surgical Science**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- 103.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury or otherwise any shares (other than to Surgical Science or its nominee(s)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares (as defined in the Scheme) for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.
- 103.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury or otherwise to any person (a “**New Member**”) (other than under the Scheme or to Surgical Science or its nominee(s)) at or after the Scheme Record Time (the “**Post-Scheme Shares**” and each a “**Post-Scheme Share**”), they shall be immediately transferred to Surgical Science (or as it may direct) on the Effective Date (as defined in the Scheme) (or, if later, on the issue of such shares, subject to the terms of Article 103.4 below), and Surgical Science shall acquire each Post-Scheme Share in consideration of the payment by or on behalf of Surgical Science to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme.
- 103.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the value of the cash payment per share to be paid under Article 103.3 may be adjusted by the Directors in such manner as the auditors of the Company or an

investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares or Post-Scheme Shares shall, following such adjustment, be construed accordingly.

- 103.5 To give effect to any transfer of Post-Scheme Shares pursuant to this Article 103, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Surgical Science and/or its nominee(s) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Surgical Science or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Surgical Science may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Surgical Science) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Surgical Science. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Surgical Science and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Surgical Science and/or its nominee(s) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Surgical Science shall settle the consideration due to the New Member pursuant to Article 103.3 above by (i) sending a cheque in sterling drawn on a UK clearing bank in favour of the New Member or (ii) procuring the Company settles such consideration on its behalf, in each case for the consideration for such Post-Scheme Shares to the New Member within 14 days of the issue or transfer of the Post-Scheme Shares to the New Member.
- 103.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time.”

By order of the Board
Helen Jones
Company Secretary
Registered Office

Floor 6a, Hodge House, 114-116 St Mary Street, Cardiff, Wales, CF10 1DY

Notes

1. Intelligent Ultrasound Shareholders are invited to attend and participate in the Court Meeting and the General Meeting. Intelligent Ultrasound Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Intelligent Ultrasound Meetings as proxy to effect their votes. If a person other than the Chairman of the Intelligent Ultrasound Meetings is appointed as proxy, he or she may attend the Court Meeting and the General Meeting in person.

PROXY APPOINTMENT

2. Intelligent Ultrasound Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be Intelligent Ultrasound Shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed, provided that each proxy is appointed to exercise rights attached to different shares. If you do not have a YELLOW Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice. As an alternative to completing a hard copy YELLOW Form of Proxy, proxies may be appointed electronically as below.

3. In order to be valid, a proxy appointment must be returned by one of the following methods:

- online using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login> where full instructions on the procedure are given (see below);
- in hard copy form by post, by courier or by hand to the Intelligent Ultrasound Registrar at the address shown on the YELLOW Form of Proxy; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The appointment of a proxy in each case must formally be received by the Intelligent Ultrasound Registrar by no later than 10.15 a.m. (London time) on 4 February 2025.

4. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



5. To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy YELLOW Form of Proxy and would like to change the instructions using another hard copy YELLOW Form of Proxy, please contact the Intelligent Ultrasound Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by 10.15 a.m. (London time) on 4 February 2025 (the latest time(s) for receipt of proxy appointments specified in this Notice). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) of the Uncertificated Securities Regulations 2001.
8. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

NOMINATED PERSONS

9. A copy of this Notice has been sent for information only to persons who have been nominated by a Intelligent Ultrasound Shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a “**Nominated Person**”). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by an Intelligent Ultrasound Shareholder. However, a Nominated Person may have a right under an agreement with the Intelligent Ultrasound Shareholder by whom they were nominated to be appointed as a proxy for the General Meeting. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the Intelligent Ultrasound Shareholder as to the exercise of voting rights.

CORPORATE REPRESENTATIVES

10. As alternative to appointing a proxy, any Intelligent Ultrasound Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

INFORMATION ABOUT SHARES AND VOTING

11. As at 14 January 2025 (the latest practicable date before the publication of this Notice), the Company’s issued share capital comprised 331,013,103 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 14 January 2025 is 331,013,103.

RIGHT TO ATTEND AND VOTE

12. Only those Intelligent Ultrasound Shareholders registered on the Company’s register of members at 6.00 p.m. (London time) on 4 February 2025, or, if this General Meeting is adjourned, at 6.00 p.m. (London time) on the date which is 48 hours prior to the adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day), shall be entitled to attend and vote at the General Meeting. In each case, changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

VENUE ARRANGEMENTS

13. Intelligent Ultrasound Shareholders should note that the doors to the General Meeting will open at 9.30 a.m. (London time).
14. Mobile phones may not be used in the meeting, and cameras and recording equipment are not allowed in the meeting.
15. Please bring an official photo ID (for example, a driving licence, passport or other national identity card) with you as you will be asked to show it to the reception team on arrival.

QUESTIONS

16. Any Intelligent Ultrasound Shareholder attending the meeting has the right to ask questions. In order to provide Intelligent Ultrasound Shareholders unable to attend the General Meeting in person the opportunity to ask questions regarding the business of the meeting, we ask that any questions they wish to pose to the Intelligent Ultrasound Directors are sent via email to the Company Secretary at Helen.Jones@intelligentultrasound.com at least seven days in advance of the General Meeting. Emails should be titled “General Meeting”.
17. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be contrary to the interests of the Company or the conduct of the meeting. The Company will collate the questions received and may group questions thematically in providing responses, both during the General Meeting and on its website. The Company will publish a copy of the answers on our website as soon as reasonably practicable following the meeting.

VOTING

18. Voting on the Resolution will be conducted by way of a poll. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company’s website: <https://www.intelligentultrasound.com/regulatory-announcements/>.

WEBSITE INFORMATION

19. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://www.intelligentultrasound.com/reports-presentations/>.

COMMUNICATION

20. Except as provided previously in this Notice, Intelligent Ultrasound Shareholder who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
 - calling our Shareholder Helpline on 0371 664 0321; or
 - by post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL
21. You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

