THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (''FSMA").

This Document comprises a prospectus relating to Intosol Holdings PLC (the ''Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the ''FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the FCA for all of the shares in the Company (issued and to be issued in connection with the Offer) (the "**Shares**") to be admitted to the Official List of the UK Listing Authority (the "**Official List**") (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "**Listing Rules**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, ''**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, at 8.00 a.m. on 22 October 2018.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SHARES, AS SET OUT IN THE SECTION ENTITLED ''RISK FACTORS" BEGINNING ON PAGE 25 OF THIS DOCUMENT.

The Directors, whose names appear on page 64, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTOSOL HOLDINGS PLC

(incorporated in England and Wales with company number 07888041)

Offer for Subscription of up to 5,000,000 Ordinary Shares of £0.10 each at an Offer Price between 100 pence and 200 pence per Ordinary Share, and Admission of up to 11,485,618 Ordinary Shares to the Official List by way of Standard Listing under Chapter 14 of the Listing Rules, and to trading on the London Stock Exchange's main market for listed securities

Expected issued share capital immediately following Admission		Expected issued share capital immediately following the Admission of the New Shares (assuming the Offer Price is set at the mid-point of the Price Range)	
Number	**Aggregate Nominal Value**	**Number**	**Amount**
11,485,618	£1,148,561.80	16,485,618	£24,728,427.00

The Company is offering up to 5,000,000 new Ordinary Shares in the Offer so as to raise expected gross proceeds for the Company of up to £5,000,000. The Price Range and the Offer Size Range have been set by the Company. It is currently expected that the Offer Price and the Offer Size will be set within the Price Range and the Offer Size Range. A number of factors will be considered in determining the Offer Price, the Offer Size and the basis of allocation, including the level and nature of demand for the Ordinary

Shares, prevailing market conditions and the objective of establishing an orderly market in the Ordinary Shares. Unless required to do so by law or regulation, the Company does not envisage publishing a supplementary prospectus or an announcement triggering the right to withdraw applications for Ordinary Shares pursuant to section 87Q of FSMA on determination of the Offer Price or the Offer Size. If the Offer Price is set within the Price Range and the Offer Size is set within the Offer Size Range then a pricing statement containing the Offer Price and confirming the number of new Ordinary Shares which are comprised in the Offer (the "**Pricing Statement**") and related disclosures are expected to be published on or about 20 November 2018 and will be available on the Company's website at www.INTOSOL.com. If (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of new Ordinary Shares to be issued by the Company is set above or below the Offer Size Range then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Ordinary Shares pursuant to section 87Q of FSMA. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended. Therefore, the expected date of publication of the Pricing Statement would be extended. The arrangements for withdrawing offers to subscribe for or purchase Ordinary Shares would be made clear in the announcement. The new Ordinary Shares to be issued pursuant to the Offer will, following Admission rank *pari passu* in all respects with each other and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any other federal or state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon or endorsed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, the Shares may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of any resident of Australia, Canada, Japan or South Africa. There will be no public offer of securities in Australia, Canada, Japan or South Africa.

This date of this Prospectus is 17 October 2018.

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SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

		Section A – Introduction and warnings
A.1	Warning	Warning that: • this summary should be read as an introduction to the prospectus; • any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; • where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and • Civil Liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. There will be no resale or final placement of securities by financial intermediaries.
		Section B – Issuer

B.1	The legal and commercial name of the Company.	The legal and commercial name of the Company is INTOSOL Holdings PLC
B.2	The domicile and legal form of the Company, the legislation under which the Company operates and its country of incorporation.	The Company is a public limited company incorporated and registered in the United Kingdom with company number 10806039 and its registered office is situated in England and Wales. The Company operates under the Companies Act 2006, with registered number 10806039. The liability of the members is limited.
B.3	Issuer's: (a) operations (b) principal activities, (c) products and services (d) principal markets	The business operated by the INTOSOL Group ("**INTOSOL Business**") is an award winning, luxury travel business providing bespoke travel solutions globally, with a client database of over 15,000 customers. The INTOSOL Group has a team of highly knowledgeable travel designers who utilise INTOSOL's own technology, VIRTOSOL, to design luxury trips to a range of global destinations. Current destination regions, in order of importance to the business include: Southern Africa, Indian Ocean, South East Asia, Eastern Africa, Australia & New Zealand, the Middle East, South America and Europe. The Group has offices in Germany, the United Kingdom and South Africa and currently has 41 employees, including 15 travel designers. The client base is growing by approximately 1,000 new customers per year, with many of those coming to the Company through direct referral from existing customers. Repeat customers also make up approximately 45% of the yearly turnover. Together these statistics demonstrate strong client loyalty and indicate a steady source of revenues for the Group. The INTOSOL Group holds over 3,500 hotel and agency contracts worldwide and is focused on growing this portfolio. In addition to this the Group manages small, exclusive luxury boutique hotels and villas through its SOUL PRIVATE COLLECTION. The Group is now also moving into the real estate market through the acquisition of its own luxury assets. This will see the INTOSOL Group taking the value chain into its own hands in the long term, as well as facilitating cross selling opportunities. The INTOSOL vision is to build a global business that merges private travel design with accommodation management, ownership and supporting technology. The private travel design business is well established and its revenues are expected to continue to grow strongly, especially through expansion into English speaking source markets, however the key drivers of profit growth in the medium term are expected to be increased control over the accommodation through the SOUL PRIVATE COLLECTION mix of owned and leased luxury boutique hotel and villa assets and the unique, internet oriented software platform which the Group is building under the VIRTOSOL brand.

B.4a	Industry trends affecting Issuer	As at 31 July 2017 approximately 45% of the Group's revenue was generated through the sale of luxury travel packages to South African destinations. Accordingly the key trends of relevance to the INTOSOL operations are those affecting the global luxury travel market and those specifically affecting the South African tourism market. **Luxury Travel Market** As global consumers become more affluent there is an increasing trend for disposable income to be invested into experiences rather than material goods, and travel is a big component of those experiences. A study from Amadeus IT Group SA "Shaping the future of luxury travel" confirms that global travel is growing faster than global gross domestic product, with luxury travel growing even more rapidly as consumers expect more rewarding and luxurious travel journeys. On a global basis travel generally grew at a 4.2% compound annual growth rate from 2011-2015, while luxury travel grew at 4.5% over the same period. Significantly, the demand for travel has remained constant despite testing economic times and the luxury market specifically has remained quite resilient. Over the next 10 years outbound travel generally is projected to grow at 4.8% per annum, while luxury travel is projected to grow at 6.2% per annum. This would mean that luxury long-haul travel will grow faster than any other form of travel and will overtake border travel (travel between countries that share a border) shortly after 2025. A further trend which is expected to benefit INTOSOL is the growth in private travel design as a portion of the overall luxury travel market. In 2016 it represented 2% of the luxury travel market, however this is projected to increase to 25% of the luxury travel market by 2025. INTOSOL will be operating in a growing niche of a growing market segment of a growing industry, and that the overall market trends will not provide any impediments to the ongoing growth of the INTOSOL Business. **South African Tourism Market** The direct contribution of travel & tourism to South Africa's GDP was ZAR127.9bn (USD8.7bn), 3.0% of total GDP in 2016 and is forecast to rise by 2.7% in 2017, and to rise by 4.5% pa, from 2017-2027, to ZAR204.4bn (USD13.9bn), 3.8% of total GDP in 2027 (World Travel & Tourism Council). According to the latest Tourism and Migration Survey released by Stats SA, almost 3,5 million travellers passed through South African ports of entry in August 2017. The top five overseas countries with the largest number of tourists visiting South

Africa were the USA, UK, Germany, The Netherlands and France (*Source: Stats SA*).

A total of 10,044,163 international tourist arrivals were recorded for 2016 reflecting an increase of 12.8% compared to 2015. (Source: The Annual report from the Department of Tourism).

As a result, there has been strong growth in the Group's major markets. Below sets out the increase in RevPAR in the major South Africa and key South African cities.

South Africa

- Occupancy: -0.2% to 63.3%
- ADR: +1.3% to ZAR1,104.56
- RevPAR: +1.1% to ZAR699.36

South Africa's marginal occupancy decline was due to a 2.0% increase in supply edging out a 1.8% increase in demand. Regardless, the country posted its highest ADR and RevPAR levels for any Q3 on record. At the market level, top RevPAR increases were reported in the North West Province (+13.4%), Eastern Cape (+8.5%) and Free State (+6.9%). Among segments, Luxury hotels saw the strongest growth, with ADR up 6.0% and RevPAR increasing 5.3%.(Source: STR Global).

February 2017 performance for select South African markets:

Cape Town

- Occupancy: +2.0 to 86.6%
- ADR: +12.3% to ZAR2,313.25
- RevPAR: +14.6% to ZAR2,002.52

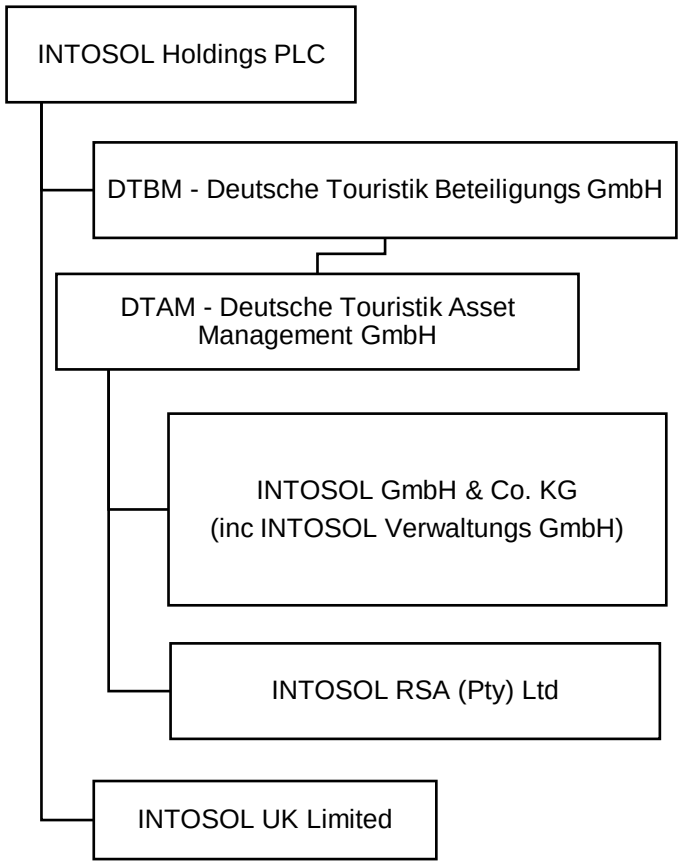
Sandton

- Occupancy: +0.2% to 68.4%
- ADR: +1.8% to ZAR1,335.20
- RevPAR: +1.9% to ZAR913.11

Durban

- Occupancy: +8.3% to 65.2%
- ADR: +4.1% to ZAR864.33
- RevPAR: +12.7% to ZAR563.52

		(Source: www.str.com)
B.5	Group Structure.	INTOSOL HOLDINGS PLC was incorporated on 6 June 2017. It acts as ultimate holding company for the Subsidiaries (the Company together with the Subsidiaries are the "**Group**"). The Company has the following wholly owned Subsidiaries: **Name** — **Country of Incorporation and Operation** **Subsidiaries** DTBM - Deutsche Touristik Beteiligungs GmbH — Germany DTAM - Deutsche Touristik Asset Management GmbH — Germany INTOSOL GmbH & Co. KG — Germany INTOSOL Verwaltungs GmbH — Germany INTOSOL RSA (Pty) Ltd — South Africa INTOSOL UK Limited — United Kingdom DTBM - Deutsche Touristik Beteiligungs GmbH and DTAM - Deutsche Touristik Asset Management GmbH act solely as holding companies and have no active operations. INTOSOL GmbH & Co. KG, a limited partnership which includes INTOSOL Verwaltungs GmbH as the sole general partner, is the historical and dominant operating entity of the Group. INTOSOL RSA (Pty) Ltd owns and operates the South African operations of the Group and provides support services for the other entities. INTOSOL UK Limited owns and operates the UK operations of the Group. The Group structure chart is as follows:



B.6 Notifiable interests, and controlling interests

All Shareholders have the same voting rights in respect of the existing share capital of the Company. As at the date of this Document and insofar as is known to the Company, the following persons have, directly or indirectly, interests in 3 per cent. or more of the issued share capital of the Company, and will have the same (unchanged) interests immediately following Admission:

Investor Name	**Number of Ordinary Shares**	**Percentage of issued Shares**
RSP Beteiligungs GmbH	6,623,913	57.67%
Hans Seger	572,000	4.98%
Sascha Crocoll	438,500	3.82%
Stoney Beach Holdings Limited	388,526	3.38%
Top Tree Holdings Limited	388,526	3.38%
Jenepe Limited	386,375	3.36%

B.7	Selected historical key financial information	The Company was incorporated on 6 June 2017 and therefore does not have a long operating history. The Directors believe the audited accounts of INTOSOL GmbH & Co. KG , which is the primary operating entity of the INTOSOL Group, are relevant to the prospective investors' understanding of the historical performance of the INTOSOL Business. The selected financial information set out below has been extracted without material adjustment from the audited historical financial information of INTOSOL GmbH & Co. KG for the financial years ended 31 January 2016 and 2017 and the audited interim financial information for the six months to 31 July 2016 and the six months to 31 July 2017.

Condensed Statement of Profit or Loss for INTOSOL GmbH & Co. KG

	Year ended 31 Jan 2016 (€)	**Year ended 31 Jan 2017 (€)**	**Six Months to 31 July 2016 (€)**	**Six Months to 31 July 2017 (€)**
Total Income	5,736,900	6,409,629	3,184,496	3,550,849
Total Expenses	5,749,035	6,268,506	3,071,205	3,472,048
Profit/(Loss) before taxation	(12,135)	141,123	113,291	78,801
Net Profit/(Loss) for the period	(51,546)	56,217	94,291	78,801

Condensed Statement of Financial Position for INTOSOL GmbH & Co. KG

	At 31 Jan 2016 (€)	**At 31 Jan 2017 (€)**	**At 31 July 2017 (€)**
Current assets	1,502,816	1,667,584	2,417,103
Non-current assets	869,119	1,072,167	1,180,959
Current liabilities	1,725,831	2,072,359	2,836,904
Non-current liabilities	742,969	744,344	720,115
Net assets/(liabilities)	(96,865)	(76,952)	41,043

Cash Flow Statement for INTOSOL GmbH & Co. KG

	Year ended 31 Jan 2016 (€)	**Year ended 31 Jan 2017 (€)**	**Six Months to 31 July 2016 (€)**	**Six Months to 31 July 2017 (€)**
Cash flows from operating activities	(34,503)	306,266	71,480	3,629
Cash flows from investing activities	(539,640)	(260,539)	(145,497)	(184,528)
Cash flows from financing activities	215,687	(75,562)	(14,860)	(12,794)

Increase/(decrease) in cash and equivalents	(358,456)	(29,835)	(88,877)	(193,693)
Movement in foreign exchange	-	(281)	371	-
Cash at the beginning of the period	252,599	(105,857)	(105,587)	(135,973)
Cash at the end of the period	(105,857)	(135,973)	(194,363)	(329,666)

There has been no significant change to INTOSOL GmbH & Co. KG's financial condition and operating results during or subsequent to the period covered by the historical key financial information.

The selected financial information set out below has been extracted without material adjustment from the audited historical financial information of INTOSOL Holdings PLC for the (partial) financial year ended 31 January 2018, and incorporates the consolidated financial information of the Company's subsidiaries for that period. As the Company was incorporated on 6 June 2017 the accounts are for less than a full 12 month period.

Condensed Statement of Profit or Loss for INTOSOL Holdings PLC for the period 6 June 2017 to 31 January 2018 (Audited)

	6 June 2017 to 31 Jan 2018 (€)
Total Income	5,202,341
Total Expenses	5,340,515
Profit/(Loss) before taxation	(138,174)
Net Profit/(Loss) for the period	(138,174)

Condensed Statement of Financial Position for INTOSOL Holdings PLC as at 31 January 2018 (Audited)

	At 31 Jan 2018 (€)
Current assets	4,057.013
Non-current assets	362,363
Current liabilities	(4,312,909)
Non-current liabilities	(725,980)

Net assets/(liabilities)	(619,513)

There has been no significant change to the Issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.

B.8 Selected key pro forma financial information

Unaudited, Pro Forma Statement of Profit or Loss for INTOSOL HOLDINGS PLC for the year to 31 January 2018

	Financial Performance of INTOSOL Holdings PLC for the period 6 June 2017 to 31 Jan 2018 €	Pro-forma adjustment for Financial Performance INTOSOL subsidiaries forf the period 1 Feb 2017 to 5 June 2017 €	Pro-forma financial performance of the consolidated entity for the year ended 31 January 2018 €
Total Income	5,202,341	2,389,438	7,591,779
Total Expenses	(5,340,515)	(2,470,277)	(7,810,792)
Profit/(Loss) before taxation	(138,174)	(80,839)	(219,013)
Net Profit/(Loss) for the period	(138,174)	(80,839)	(219,013)

	Financial Performance of INTOSOL Holdings PLC for the period 6 June 2017 to 31 January 2018 €	**Pro-forma adjustment for performance of INTOSOL GmbH for the period 1 February 2017 to 5 June 2017 €**	**Pro-forma adjustment for performance of INTOSOL RSA for the period 1 February 2017 to 5 June 2017 €**	**Pro-forma financial performance of the consolidated entity for the year ended 31 January 2018 €**
Note references	1.a)	1.b), 3	1.c), 3	3
Revenue	5,202,341	2,276,683	112,755	7,591,779
Cost of sales	(3,603,403)	(1,742,986)	(41,513)	(5,387,902)
Gross profit	**1,598,938**	**533,697**	**71,242**	**2,203,877**
Other income	287,173	29,782	2,320	319,275
Advertising & Marketing	(389,178)	(145,909)	(1,523)	(536,610)
Personnel expenses	(494,909)	(190,034)	(29,248)	(714,191)
Administrative expenses	(742,361)	(177,194)	(108,743)	(1,028,298)

Depreciation & amortisation expense	(122,978)	(50,530)	(5,124)	(178,632)
Finance expenses	(49,344)	(8,704)	(3,737)	(61,785)
Operating profit/(loss)	**87,341**	**(8,892)**	**(74,813)**	**3,636**
Listing expenses	(225,515)	-	-	(225,515)
Loss before tax	**(138,174)**	**(8,892)**	**(74,813)**	**(221,879)**
Tax expense	-	-	-	-
Net loss for the period attributable to members of the Company	**(138,174)**	**(8,892)**	**(74,813)**	**(221,879)**

Notes to the Pro Forma Financial Statements

1) *Sources of Financial Information*
   a) The financial information of INTOSOL Holdings PLC has been extracted from the consolidated audited financial information of the Group for the period 6 June 2017 to 31 January 2018.
   b) The financial information of INTOSOL GmbH has been extracted from the audited financial information of that company for the period 1 February 2017 to 5 June 2017.
   c) The financial information of INTOSOL RSA has been extracted from the audited financial information of that company for the period 1 February 2017 to 5 June 2017.

2) There were no Profit or Loss adjustments arising from the costs of acquiring the INTOSOL Subsidiaries, as the transactions were settled via asset, liability or equity instruments.

3) All adjustments to the Statement of Profit or Loss and Other Comprehensive Income are expected to have a continuing impact, as they reflect the ongoing trade of the INTOSOL Subsidiaries.

4) This pro forma statement of profit or loss and other comprehensive income does not constitute a financial statement within the meaning of section 434 of the Companies Act 2006.

		5) No adjustment has been made to reflect the trading results of INTOSOL Holdings PLC, or the INTOSOL Subsidiaries, since 31 January 2018. **Because of its nature the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.**
B.9	Profit forecast or estimates	Not applicable. No profit forecast or estimate has been made.
B.10	Audit report qualifications	Not applicable. There are no qualifications to the accountant's report on the historical financial information included in this Document.
B.11	Insufficient working capital	In the opinion of the Issuer the Group does not have sufficient working capital to meet its present requirements, that is for at least the next 12 months following the date of this Prospectus. Working capital will be sufficient to continue the existing operations of the Group but will not be sufficient to meet the strategic goals of the Group as set out in this Prospectus. In particular the growth oriented activities such as expansion of the property portfolio, and research and development activities and marketing activities may not be available to the group should the proposed capital raising set out in this Prospectus not be successful. As the growth strategy is intended to commence immediately upon the completion of the capital raising, the impact on the growth oriented activities of the Company will be immediate if the Offer is not fully subscribed. The degree to which the growth of the Group is adversely affected is expected to be directly proportional to the level of shortfall in the capital raising. It is possible that debt funding may be available to contribute to the costs associated with Oceans Wilderness and Leadwood Estate however such facilities have not yet been secured. <u>Debt Funding</u>: If the Offer is not fully subscribed then the Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to contribute to the Oceans Wilderness acquisition costs, the construction cost of the Leadwood Estate Lodge and the cost of the Leadwood Estate development programme (**Property Costs**). The Oceans Wilderness acquisition in particular is expected to be able to be funded through debt if required. Debt funding would be difficult to secure for the costs which are to be paid from the proceeds of the Offer other than the Property Costs and so would not be sought for such other costs. It is expected that any such debt funding would be linked directly to Ocean's Wilderness and/or Leadwood Estate and so would only be available to pay Property Costs. In the event that the Offer is not fully subscribed, and one or more of the Property Costs can therefore not be paid in full from the proceeds of the Offer, then the Group would seek debt funding to pay any shortfall in such Property Costs. Where more than one Property Cost cannot be paid from the

		Proceeds of the Offer the debt funding would be prioritised in the order in which they appear in the Use of Funds table, that is to say first for the purchase of Oceans Wilderness, then for the construction of the Leadwood Estate lodge and finally for the Leadwood Estate development programme (unless another priority order is determined by the lender). If debt funding is available then such Property Costs may be paid in full even though other costs which would have a higher priority in terms of the Use of Funds from the Offer have only been partially paid or not paid at all. For example, if no funds were raised under the offer but £1.5m was secured to undertake the construction of the Leadwood Estate lodge then the lodge work would be commenced even though no funds were available for English Speaking Market development. <u>Allocation of Offer Funds:</u> In the event that the Offer is not fully subscribed the funds will be allocated first to the offer and the listing process expenses. Then the payments to complete the acquisition of Oceans Wilderness will be prioritised such that the immediate payments required for the property are made when due. Once these expenses have been paid the allocation of funds will be subject to Board discretion but is expected to be distributed between all of the categories listed in the Use of Funds table broadly in accordance with the proportions set out there, except as set out under the Leadwood Estate paragraph below. Activities which are underfunded or unfunded are likely to only take place to a limited extent or will not occur at all. The Issuer will require the capital raising to be fully subscribed, or secure debt funding (for Property Costs) to cover any shortfall in order to proceed with all aspects of the growth strategy as set out in this Prospectus. <u>Oceans Wilderness:</u> As the transaction for acquisition of Oceans Wilderness has already been commenced and a deposit has been paid the further payments to be made to complete the acquisition will be prioritised. If the Oceans Wilderness payments can not be met when due and the purchase can not be renegotiated then the transaction would need to be abandoned and the £0.3m deposit paid would be forfeited. <u>Leadwood Estate:</u> The construction of the Leadwood Estate lodge is a project which does not require full funding in order to be commenced (although partial funding would be likely to delay the completion date of the project), and accordingly allocation of funds to that work will be subject to a pro rata allocation and board discretion as for all other Use of Funds items other than Offer and Listing Costs and the Oceans Wilderness Acquisition Costs. The Leadwood Estate development programme will however not be commenced until such time as the lodge construction costs are fully funded as the development programme will enhance the appeal of the lodge to INTOSOL customers and so is only worth implementing once the lodge construction timeline is finalised. Completion of the construction of the Leadwood Estate lodge will allow it to be used to accommodate guests immediately and is not dependent on the status of the Leadwood Estate development programme. <u>No Funds Raised Under Offer</u>: In the event that the Offer fails to raise any funds whatsoever the Issuer will continue to operate in essentially the same fashion as it is currently. Some organic growth would be expected, however the rate of

		growth would be far slower than if the Offer was successful. In the event that no debt funding is available for the Property Costs then the proposed acquisition of Ocean's Wilderness would need to be renegotiated, or if the vendor does not agree to a renegotiation, abandoned; and the construction and development programmes for Leadwood Estate would be delayed by at least twelve months. New leased properties would also be introduced only as cashflows allow, which would be slower than if Offer funds were available for that purpose. Source and destination markets for Clients would continue to be expanded, however again at a slower rate than if additional financial support was available for those activities. In particular the expansion into English speaking markets will need to be financed by the cash flow of the company and that will slow down the timing for the growth into those markets by 12-24 months. Finally the work which INTOSOL is planning to undertake to expand its technology platform would be delayed until such time as cashflows permitted that work to occur. <u>£2.6m Raised Under Offer:</u> In the event that the offer only raises £2.6m of the £5m target then the cost of the Offer and Listing would be paid, as would the acquisition costs for Ocean's Wilderness. Some marketing and brand building, English speaking market development, expansion of the Soul Private Collection and further development of VIRTOSOL would be undertaken but not to the extent planned as only £550,000 would be available to cover total costs of £950,000 for that work. Debt funding would need to be sought to undertake the construction and development work to build the safari lodge accommodation at Leadwood Estate and commence the estate development programme as that work would otherwise be unfunded. In the event that debt funding was not available then the Leadwood Estate construction and estate development programme would be delayed by at least twelve months. The operating business should continue to benefit from the acquisition of Ocean's Wilderness and some limited investment in other areas as set out in the use of funds table, however the positive impact expected on business revenues and profits from the construction and development of Leadwood Estate would not be realised. <u>Property Costs:</u> The Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to pay some or all of the Property Costs should the capital raising not be fully subscribed, particularly for the acquisition of Oceans Wilderness, however such facilities have not yet been secured. Accordingly if the funds raised pursuant to the Offer do not total at least £2.05m and any necessary debt facilities are not in fact made available to the Group by the relevant payment date then the acquisition of Oceans Wilderness referred to in the Use of Funds table would not be able to be completed. As the 1 October 2018 payment for Leadwood has been made a further amount of approximately £1.5m will now be required in order to complete the initial construction work on Leadwood Estate. If less than £4.5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the lodge construction work on Leadwood Estate unless the Board determines to prioritise this Use of Funds, however the construction programme can be commenced and pursued to the extent available funds allow. As it is an extended project the Group would seek to fund completion of the construction work through operating cashflows of the

		Group, however the completion of the project would be likely to be delayed. If less than £5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the Leadwood Estate development programme. In the event that the Issuer is unable to meet the Oceans Wilderness (1 Jan 2019) payment when it falls due and no extension of the payment term can be negotiated, then the property acquisition will be abandoned and the deposit paid will be forfeited. In those circumstances all customers booked to Oceans Wilderness will be transferred to one of the other guest houses or a newly rented property. The Board of the Issuer will limit the discretionary, growth oriented activity (such as marketing, brand building, expansion of promoted destinations, English speaking market development, and further development of VIRTOSOL technology platform) as summarised in the Use of Funds table to the extent required to ensure that the day to day operations of the Group can continue without disruption and the overall cash-flow of the Group continues to be sufficient to maintain its day to day operations and meet its liabilities as and when they fall due, and the Board is confident such steps will be effective in that regard.

		Section C – Securities
C.1	Description of the type and the class of the securities being offered	The Company will apply for the admission of up to 10,025,821 Ordinary Shares to trading on the Main Market of the London Stock Exchange. The Ordinary Shares will be registered with ISIN number GB00BFYY4Y44 and SEDOL number BFYY4Y4.
C.2	Currency of the securities issue.	The Ordinary Shares are denominated in Pound Sterling (£).
C.3	Issued share capital	On Admission, there will be up to 11,485,618 Ordinary Shares of £0.10 each on issue. All Ordinary Shares on issue on Admission will be fully paid.
C.4	Rights attaching to the Shares	The Ordinary Shares are issued credited as fully paid and rank *pari passu* in all respects with each other and rank in full for all dividends and other distributions thereafter declared, made or paid in respect of the Ordinary Shares.
C.5	A description of any restrictions on the free transferability of the securities.	Not applicable, the Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

C.6	Application for admission to trading on a regulated market	Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 22 October 2018.
C.7	Dividend policy.	The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated. The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

		Section D - Risks
D.1	Key risks relating to the Group and its industry	• If the Company raises insufficient capital pursuant to the capital raising process outlined in this Document it will slow the expansion of the INTOSOL Business by decreasing the funds available for expansion of the property portfolio, research and development and marketing and sales expenditure. This is likely to have a detrimental effect on the revenue and profits of the Company. • In particular expansion of the property portfolio, and research and development activities and marketing activities may not be available to the group should the proposed capital raising set out in this Prospectus not be successful. As the growth strategy is intended to commence immediately upon the completion of the capital raising, the impact on the growth oriented activities of the Company will be immediate. The degree to which the growth of the Group is adversely affected is expected to be directly proportional to the level of shortfall in the capital raising • The effects of the United Kingdom's decision to leave the European Union (Brexit) are still unknown and may have an adverse material effect on the Company's revenues and profits. • The Group's activities are currently concentrated in the South African market and therefore any downturn in South Africa's economy is likely to have a material impact on the Group's performance. • The Group's operations, performance, financial condition and the results of its operations are subject to a number of external factors that could adversely affect the Group's business including a downturn in market conditions, increases in interest rates, increased competition, changes in travel patterns,

		increases in operating expenses and changes in governmental laws and regulations. • The Group is required to make capital investments to renovate and maintain Group properties. If insufficient cash flows are available from Group operations then the Group would need to increase borrowings or otherwise obtain the necessary funds. Failure to obtain the necessary funds could result in delays or reductions in renovation and maintenance activities which can result in reduced revenues and increased operating costs from those properties. • Many of INTOSOL's competitors are much larger and better resourced, and as a result may be in a better position to compete for future business opportunities. In the event that INTOSOL can not compete effectively in those circumstances then this may reduce the Company's market share, resulting in reduced revenues and potentially reduced profits. • The reputation and awareness of the INTOSOL brand, VIRTOSOL brand and any other brands developed by the Group may be affected by a number of factors, including factors outside of the Group's control such as changes in customer preferences and customer perception. An event that materially damages the reputation or awareness of the Group's brands and/or a material failure to sustain the appeal of such brands to the Group's customers could have a material adverse effect on the value of such brands and subsequent revenues therefrom. • Failure to fully implement the Group's growth strategy may result in lower revenue and profit figures than anticipated. • If one or more of the members of the Group's executive management team are unable or unwilling to continue in their present position, the Group might not be able to replace them easily, which could have a materially adverse effect on the Group's business, financial condition and results of operations. • The Group is reliant on certain technologies and systems for the running of its business. As a result of any system failures, data viruses, computer "hackers" or other malicious or harmful attacks or causes, the Group may experience operational problems with its information systems. Any material disruption or slowdown of the Group's information systems could have a material adverse effect on the Group's business, financial condition and results of operations. • The Group's borrowings could have a significant impact on the Group's business, financial condition and/or results of operations. Failure to satisfy obligations under any current or future financing arrangements could give rise to default risk and require the Group to re-finance its borrowings. • The Group is subject to fluctuations in interest rates in relation to its borrowings in Euro and Sterling.

D.3	Key risks relating to the Shares	The Company is applying for a standard listing and accordingly, will not be required to comply with the protections for investors applicable to a premium listing under the Listing Rules. ***Risks relating to the Ordinary Shares*** • The price of the Ordinary Shares has fluctuated and may continue to fluctuate from time to time. • There can be no assurance as to the level of future dividends. • The Group may need to raise additional funds in the future to finance the expansion of its operations. If additional funds are raised through the issuance of new equity of the Company other than on a pro rata basis to existing shareholders, the percentage ownership of the shareholders may be reduced. • Some of the current larger shareholders may continue to hold a significant interest in the Company and may be able to exert influence over matters relating to its business. • Shareholders outside the United Kingdom may not be able to participate in future equity offerings unless the relevant regulatory requirements steps are taken (such as passporting of the prospectus to the relevant jurisdictions). • The sale of a substantial number of the Ordinary Shares, or the perception that such sales could occur, could adversely affect the price of the Ordinary Shares. • If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors. • There is no guarantee that the market price of the Ordinary Shares will fully reflect the underlying value of the assets owned by the Group.

		Section E - Offer
E.1	Expenses relating to the Offer	The Company anticipates that upon full subscription of the Offer, the Company will have raised £5,000,000. The total estimated expenses for Admission are not expected to exceed £350,000. Accordingly total net proceeds upon full subscription of the Offer are expected to be not less than £4,650,000. No expenses will be charged by the Company to investors in connection with the Offer or Admission.
E.2a	Reasons for the offer and use of Proceeds	The Company believes that Admission will:

- further enhance the Group's profile and brand recognition;
- provide the Group access to a wider range of capital-raising options which may be of use in the future; and
- aid in the retention of key management and employees.

This offer will be used primarily to assist the Group's growth by enabling increased marketing, expansion into new markets, development of new luxury travel products and services, expansion of the SOUL PRIVATE COLLECTION, research and development in the bespoke virtual reality experience VIRTOSOL and to pay the costs of the offer.

The Offer is not conditional on a minimum amount of capital being raised, and this should be taken into account when reviewing the table which follows. The Company anticipates that upon full subscription of the Offer, the Company will have raised £5,000,000. For comparison an alternative scenario in which £2,600,000 is raised through the Offer is also presented in the table below.

The Directors anticipate that in the 12 months following Admission the Offer Proceeds will be applied as follows:

Expense	**£2,600,000 Raised**	**£5,000,000 Raised**
Cost of Offer and listing	£350,000	£350,000
Make second and third payments for purchase of Oceans Wilderness and pay associated transaction costs	£1,700,000	£1,700,000
Marketing and brand building, including expansion of promoted destinations	£100,000	£300,000
English speaking market development	£300,000	£400,000
Expansion of the SOUL PRIVATE COLLECTION	£150,000	£150,000

Further development of VIRTOSOL technology platform	-	£100,000
Construction of Leadwood Estate Lodge	-	£1,500,000
Commence Leadwood Estate development programme		£500,000
Total	£2,600,000	£5,000,000

In the event that the Offer is not fully subscribed the funds will be allocated first to the offer and the listing process, then to the Oceans Wilderness acquisition. Once these expenses have been paid the allocation of funds will be subject to Board discretion but is expected to be distributed between the categories listed in the Use of Funds table above broadly in accordance with the proportions set out there except that the Leadwood Estate development programme will only have funds allocated to it from the Offer Proceeds once the Construction of the Leadwood Estate Lodge is fully funded.

E.3	Terms and conditions of the Offer	a. There is no aggregate minimum subscription and the Offer is not conditional. b. Applications must be for at least 5,000 Shares and then in multiples of 2,000 Shares. c. Under the Offer, all New Shares will be sold at the Offer Price, which will be determined by the Company. The Offer Price will be within the Offer Price Range of 100 pence per share to 200 pence per share. The Offer will enable the Company to raise up to £5,000,000, and the Offer Size will be set once the Offer Price is determined. Therefore, if an Offer Price of 100 pence per Share is set, (the minimum price in the range) then, the Offer Size will be set at 5,000,000 Shares. Alternatively, if an Offer Price of 200 pence per Share is set (the maximum price in the range) then, the Offer Size will be set at 2,500,000 Shares. d. The Offer Price will be between 100 pence and 200 pence per Share (Price Range). The Offer Price, is expected to be announced on or about 20 November 2018 in the Pricing Statement. The Pricing Statement, which will contain, among other things, the Offer Price and Offer Size, will be available online at www.INTOSOL.com and published in printed form and available free

of charge at the Company's registered office at 201 Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT United Kingdom.

e. It is currently expected that the Offer Price and the Offer Size will be within the Price Range and the Offer Size Range, respectively. A withdrawal right arises if the Offer Price is above the Price Range, or if the Offer Size is above or below the Offer Size Range. An announcement will be made via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their offer to purchase New Shares pursuant to section 87Q of the FSMA. The arrangements for withdrawing offers to purchase New Shares would be made clear in the announcement. Unless required to do so by law or regulation, the Company does not envisage publishing any supplementary prospectus or pricing statement until announcement of the Offer Price and Offer Size.

f. The subscription list for the Offer Shares will open on 20 November 2018 (Offer Open Date) and may be closed at any time thereafter, but not later than 3pm on 30 November 2018 (Offer Close Date) unless, at the discretion of the Directors, it is extended beyond that date.

Expected timetable of principal events

Event	**Date**
Publication of this document	17 October 2018
Admission of 11,485,618 Shares, commencement of dealings in Ordinary Shares	8.00 a.m. on 22 October 2018
Offer Open Date	6 November 2018
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement	7.00 a.m. on 6 November 2018
Offer Close Date and notification of allocations of Ordinary Shares	16 November 2018
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 23 November 2018
Admission of up to 5,000,000 New Shares, commencement of dealings in Ordinary Shares	8.00 a.m. on 23 November 2018
Share certificates despatched (where applicable)	30 November 2018

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All references to time in this document are to London time, unless otherwise stated.

None of the Shares may be offered for sale or purchase or be sold or delivered, and this Document and any other offering material in relation to the Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to any obligation to obtain any consent, approval or permission, or to make any application, filing or registration.</td></tr>
<tr><td>**E.4**</td><td>Material interests and conflicts</td><td>

There is no interest, including any conflicting interest that is material to the Offer.

The following table demonstrates the notifiable interests (greater than 4 percent) in the Company, of Directors and managers within the Company. Please note the values are rounded to two decimal places.

<table>
<tr><th>Connection</th><th>Investor Name</th><th>Percentage shareholding of Issuer (prior to offer)</th><th>Percentage shareholding of Issuer (after offer at full subscription, assuming that the Offer size is set at 5,000,000 Shares, and an Offer Price of 100 pence per Share)</th></tr>
<tr><td>Rainer Spekowius</td><td>RSP Beteiligungs GmbH</td><td>57.67%</td><td>40.18%</td></tr>
</table>

<table>
<tr><th>Connection</th><th>Investor Name</th><th>Percentage shareholding of Issuer (prior to offer)</th><th>Percentage shareholding of Issuer (after offer at full subscription, assuming that the Offer Size is set at 2,500,000 Shares, and an Offer Price of 200 pence per Share)</th></tr>
<tr><td>Rainer Spekowius</td><td>RSP Beteiligungs GmbH</td><td>57.67%</td><td>47.36%</td></tr>
</table>

</td></tr>
<tr><td>**E.5**</td><td>Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up.</td><td>INTOSOL Holdings PLC is the issuer of the Ordinary Shares. There are no lock-up agreements in place or proposed in relation to the Company's New Shares.</td></tr>
<tr><td>**E.6**</td><td>Dilution resulting from Offer</td><td>The extent of dilution of existing shareholders will depend on the Offer Size, which in turn depends on the Offer Price. By way of example:</td></tr>
</table>

		If the Offer Size is set at 5,000,000 Shares (Offer Price of 100 pence per Share) then existing shareholders will be diluted by 30.33% in the event that the Offer is fully subscribed. If the Offer Size is set at 2,500,000 Shares (Offer Price of 200 pence per Share) then existing shareholders will be diluted by 17.88% in the event that the Offer is fully subscribed.
E.7	Expenses charged to Investors	Not applicable; there are no expenses charged to the investor by the Company.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment, the Group's business and the industry in which it operates, together with all other information contained in this Document including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its business, the industry in which it operates and the Ordinary Shares, in each case as summarised in the section of this Document entitled "Summary", are risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document entitled "Summary" but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this Document. However, these risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations and financial condition and, if any or a combination of such risks should occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Document and their personal circumstances. Investors should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if they do not understand this Document (or any part of it).

1. RISK FACTORS RELATING TO THE GROUP AND ITS INDUSTRY

Insufficient capital raised

The Company requires the Proceeds of the Subscriptions to provide the business with the capital necessary for the Company to comprehensively execute the growth strategy that is detailed in this Document.

If the Company raises insufficient capital pursuant to the capital raising process outlined in this Document it will slow the expansion of the INTOSOL Business by decreasing the funds available for expansion of the property portfolio, product development, marketing and sales expenditure. This is likely to have a detrimental effect on the revenue and profits of the Company.

Investors should note that the Offer is not conditional on raising minimum net Proceeds. Therefore, an investor in the Company cannot be certain that the Company will be able to execute its growth strategy as set out in this document despite the Offer closing.

Working capital will be sufficient to continue the existing operations of the Group but will not be sufficient to meet the strategic goals of the Group as set out in this Prospectus. In particular the growth oriented activities such as expansion of the property portfolio, and research and development activities and marketing activities may not be available to the group should the proposed capital raising set out in this Prospectus not be successful.

As the growth strategy is intended to commence immediately upon the completion of the capital raising, the impact on the growth oriented activities of the Company will be immediate if the Offer

is not fully subscribed. The degree to which the growth of the Group is adversely affected is expected to be directly proportional to the level of shortfall in the capital raising. It is possible that debt funding may be available to contribute to the costs associated with Oceans Wilderness and Leadwood Estate however such facilities have not yet been secured.

Debt Funding: If the Offer is not fully subscribed then the Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to contribute to the Oceans Wilderness acquisition costs, the construction cost of the Leadwood Estate Lodge and the cost of the Leadwood Estate development programme (**Property Costs**). The Oceans Wilderness acquisition in particular is expected to be able to be funded through debt if required. Debt funding would be difficult to secure for the costs which are to be paid from the proceeds of the Offer other than the Property Costs and so would not be sought for such other costs. It is expected that any such debt funding would be linked directly to Ocean's Wilderness and/or Leadwood Estate and so would only be available to pay Property Costs. In the event that the Offer is not fully subscribed, and one or more of the Property Costs can therefore not be paid in full from the proceeds of the Offer, then the Group would seek debt funding to pay any shortfall in such Property Costs. Where more than one Property Cost cannot be paid from the Proceeds of the Offer the debt funding would be prioritised in the order in which they appear in the Use of Funds table, that is to say first for the purchase of Oceans Wilderness, then for the construction of the Leadwood Estate lodge and finally for the Leadwood Estate development programme (unless another priority order is determined by the lender). If debt funding is available then such Property Costs may be paid in full even though other costs which would have a higher priority in terms of the Use of Funds from the Offer have only been partially paid or not paid at all. For example, if no funds were raised under the offer but £1.5m was secured to undertake the construction of the Leadwood Estate lodge then the lodge work would be commenced even though no funds were available for English Speaking Market development.

Allocation of Offer Funds: In the event that the Offer is not fully subscribed the funds will be allocated first to the offer and the listing process expenses. Then the payments to complete the acquisition of Oceans Wilderness will be prioritised such that the immediate payments required for the property are made when due. Once these expenses have been paid the allocation of funds will be subject to Board discretion but is expected to be distributed between all of the categories listed in the Use of Funds table broadly in accordance with the proportions set out there, except as set out under the Leadwood Estate paragraph below. Activities which are underfunded or unfunded are likely to only take place to a limited extent or will not occur at all. The Issuer will require the capital raising to be fully subscribed, or secure debt funding (for Property Costs) to cover any shortfall in order to proceed with all aspects of the growth strategy as set out in this Prospectus.

Oceans Wilderness: As the transaction for acquisition of Oceans Wilderness has already been commenced and a deposit has been paid the further payments to be made to complete the acquisition will be prioritised. If the Oceans Wilderness payments can not be met when due and the purchase can not be renegotiated then the transaction would need to be abandoned and the £0.3m deposit paid would be forfeited.

Leadwood Estate: The construction of the Leadwood Estate lodge is a project which does not require full funding in order to be commenced (although partial funding would be likely to delay the completion date of the project), and accordingly allocation of funds to that work will be subject to a pro rata allocation and board discretion as for all other Use of Funds items other than Offer and Listing Costs and the Oceans Wilderness Acquisition Costs. The Leadwood Estate development programme will however not be commenced until such time as the lodge

construction costs are fully funded as the development programme will enhance the appeal of the lodge to INTOSOL customers and so is only worth implementing once the lodge construction timeline is finalised. Completion of the construction of the Leadwood Estate lodge will allow it to be used to accommodate guests immediately and is not dependent on the status of the Leadwood Estate development programme.

No Funds Raised Under Offer: In the event that the Offer fails to raise any funds whatsoever the Issuer will continue to operate in essentially the same fashion as it is currently. Some organic growth would be expected, however the rate of growth would be far slower than if the Offer was successful. In the event that no debt funding is available for the Property Costs then the proposed acquisition of Ocean's Wilderness would need to be renegotiated, or if the vendor does not agree to a renegotiation, abandoned; and the construction and development programmes for Leadwood Estate would be delayed by at least twelve months. New leased properties would also be introduced only as cashflows allow, which would be slower than if Offer funds were available for that purpose. Source and destination markets for Clients would continue to be expanded, however again at a slower rate than if additional financial support was available for those activities. In particular the expansion into English speaking markets will need to be financed by the cash flow of the company and that will slow down the timing for the growth into those markets by 12-24 months. Finally the work which INTOSOL is planning to undertake to expand its technology platform would be delayed until such time as cashflows permitted that work to occur.

£2.6m Raised Under Offer: In the event that the offer only raises £2.6m of the £5m target then the cost of the Offer and Listing would be paid, as would the acquisition costs for Ocean's Wilderness. Some marketing and brand building, English speaking market development, expansion of the Soul Private Collection and further development of VIRTOSOL would be undertaken but not to the extent planned as only £550,000 would be available to cover total costs of £950,000 for that work. Debt funding would need to be sought to undertake the construction and development work to build the safari lodge accommodation at Leadwood Estate and commence the estate development programme as that work would otherwise be unfunded. In the event that debt funding was not available then the Leadwood Estate construction and estate development programme would be delayed by at least twelve months. The operating business should continue to benefit from the acquisition of Ocean's Wilderness and some limited investment in other areas as set out in the use of funds table, however the positive impact expected on business revenues and profits from the construction and development of Leadwood Estate would not be realised.

Property Costs: The Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to pay some or all of the Property Costs should the capital raising not be fully subscribed, particularly for the acquisition of Oceans Wilderness, however such facilities have not yet been secured. Accordingly if the funds raised pursuant to the Offer do not total at least £2.05m and any necessary debt facilities are not in fact made available to the Group by the relevant payment date then the acquisition of Oceans Wilderness referred to in the Use of Funds table would not be able to be completed.

As the 1 October 2018 payment for Leadwood has been made a further amount of approximately £1.5m will now be required in order to complete the initial construction work on Leadwood Estate. If less than £4.5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the lodge construction work on Leadwood Estate unless the Board determines to prioritise this Use of Funds, however the construction programme can be commenced and pursued to the extent available funds allow. As it is an extended project the Group would seek to fund completion of the construction work

through operating cashflows of the Group, however the completion of the project would be likely to be delayed. If less than £5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the Leadwood Estate development programme.

In the event that the Issuer is unable to meet the Oceans Wilderness (1 Jan 2019) payment when it falls due and no extension of the payment term can be negotiated, then the property acquisition will be abandoned and the deposit paid will be forfeited. In those circumstances all customers booked to Oceans Wilderness will be transferred to one of the other guest houses or a newly rented property.

The Board of the Issuer will limit the discretionary, growth oriented activity (such as marketing, brand building, expansion of promoted destinations, English speaking market development, and further development of VIRTOSOL technology platform) as summarised in the Use of Funds table to the extent required to ensure that the day to day operations of the Group can continue without disruption and the overall cash-flow of the Group continues to be sufficient to maintain its day to day operations and meet its liabilities as and when they fall due, and the Board is confident such steps will be effective in that regard.

Political and economic conditions

The INTOSOL Group consists of companies located in Germany, the UK, and South Africa. Changes in the United Kingdom, Germany, South Africa, world political and economic conditions may adversely affect the financial performance of one or more of the members of the INTOSOL Group, and therefore the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption, political risks and slow economic growth may impact on future operations and reduce the revenues and profits Company.

The Group is exposed to risks as a result of United Kingdom's proposed exit from the European Union. The indication and general market consensus is that the decision of the United Kingdom to leave the European Union is likely to result in a period of uncertainty and market volatility for the UK and the wider world economy. The main short-term concern for the Group is the potential impact the result will have on the value of Sterling against the Euro. Significant fluctuations in Sterling affect the reported earnings and asset value of the Group as the main trading subsidiaries report in Euro and have their results translated into Sterling. A significant reduction in the value of Sterling would also make South Africa a more expensive destination for UK residents which in turn would impact on the number of UK visitors to South Africa.

The political regime in South Africa has been known to be uncertain and the business environment has problems including a skills deficit, poor labour relations, lack of electricity, crime and corruption. There is a risk that political events or the business environment t in South Africa or other markets could affect the Company's Villa Management Agreements or Hotel Agreements, or the operations of the premises covered by those agreements, and that this may negatively impact the Company's revenues, cash flow or profits from time to time.

Varying jurisdiction and laws

The business operates subject to a number of legal jurisdictions, in particular (though not exclusively) those of Germany, the United Kingdom and South Africa. These jurisdictions are governed by different legal systems and laws. If the business or its personnel are not conversant with the laws of the jurisdiction in which the services are being delivered, liability may attach to the

Company, the Group or its personnel, as the case may be, and cause delay, losses or other impediments to the continued operation of the business in one or more jurisdictions. This may have an adverse effect on the Company's profits, its trading results, its balance sheet and its financial position.

Seasonal demand variations

The luxury travel industry, is subject to seasonal demand variations. For example, periods of warm, dry weather or unusual weather conditions such as heavy snow, icy conditions or high winds, encourage people to stay at home, which can significantly decrease demand for luxury travel. Revenues at INTOSOL properties also tend to peak during public holidays and therefore, if the dates on which certain school and public holidays fall in the countries where INTOSOL's customers originate are during a period of unusually warm, dry weather, this could mean a decrease in demand during a usually peak and important time for the Group. Despite the fact that the Group takes seasonal variations into account for budgetary purposes, unusual seasonal and weather conditions could have a materially adverse effect on the Group's business, financial condition and prospects.

Capital costs of renovation and maintenance of Leased Properties

The Group and its subsidiaries are required to make capital investments to renovate and maintain leased Group properties. New properties added to the Group's lease portfolio typically require some level of renovation to meet the INTOSOL standards. As the Group's existing leased properties mature, the existing properties also require refurbishment to remain competitive and maintain the value of the INTOSOL brand. INTOSOL undertakes this work on a continuous basis so that the associated costs are spread relatively evenly over each accounting period and it constitutes a continuing expense of the INTOSOL business which is met out of its day to day operating cashflows.

The Group has historically and intends to continue to use cash flows from operations and debt facilities for these capital expenditures on leased properties. However, if cash flows from operations prove insufficient, the Group would need to increase borrowings or otherwise obtain the necessary funds. The proceeds of the Issue have not been allocated to renovate or maintain Group properties and will not be used for that purpose. If the Group is not able to obtain the necessary funds or if the costs of launching a new leasehold property or renovations of existing leased properties exceed budgeted amounts, the Group could be required to delay, significantly curtail or eliminate planned property renovations and maintenance, which could have a materially adverse effect on the business, results of operations, financial condition, cash flows and prospects.

Oceans Wilderness and Leadwood Estate

INTOSOL entered into purchase contracts for two properties in South Africa – Oceans Wilderness which includes an established house, and Leadwood Estate which is currently vacant land but includes the right to build a safari lodge. The purchase contracts required further payments totalling approximately £2.6m (including duties, legal costs and exchange rate allowances) to be made to complete the two transactions. Oceans Wilderness can be used for accommodating clients without further development, however Leadwood Estate will first require the construction of a safari lodge on the property. The Leadwood freehold purchase has now been completed, however no construction has yet been undertaken. The Oceans Wilderness transaction still requires further payments totalling up to approx. £1.7m to complete the transaction.

If the Oceans Wilderness transaction does not proceed then there is a risk that all of the £300,000 already paid for Oceans Wilderness will be forfeited. If the Oceans Wilderness transaction does not proceed and/or the construction of the Leadwood Estate does not proceed then the anticipated revenues from the affected property/ies cannot be realised. These factors would have a significant negative impact on the future revenue and profitability of the Group.

New markets and products

INTOSOL is engaged in ongoing market and product development activities which tend to have up-front costs and result in deferred revenues such as building a retail presence in a new market in order to attract clients from that market or developing expertise and business relationships in new territories in order to be able to offer them as destinations for clients. Currently the Company is focused on growing its UK client base, and intends to then expand its presence into the greater EU and other major English speaking markets. The destinations which are to be further developed include those in or near the Indian Ocean, Eastern Africa, South East Asia and Australia/New Zealand.

These activities typically have the effect of depressing both the revenue and profitability of the Group in the short-term with the aim of increasing them in the medium- to long-term. While INTOSOL will limit the short-term costs of growth to ensure they do not create cash flow difficulties for the Company, the medium- to long-term impact on revenue and profitability remains uncertain and there is a risk that it will not be as positive as expected, or not eventuate at all. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by investing in companies developing products, particularly in heavily regulated industries such as the Tourism and Hospitality industry

If the Company and its senior management cannot adequately address the uncertainties and risks associated in any new ventures that it pursues, this may have a significant detrimental impact on the operations, revenue, and profitability of the Company, and the Group.

Competition

INTOSOL competes with other companies, including many much larger and better resourced companies in its industry. These competitors will have greater financial and other resources than the Company, and as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors compete directly with its products and services in the market place. There can be no assurance that the Company can compete effectively with these competitors which may reduce the Company's market share, resulting in reduced Company revenues and potentially profits.

Consumer Behaviour

The success of the Group depends, to an extent, on consumer tastes and preferences that can change in often unpredictable ways. These could include adverse changes in the general public's perception of luxury travel, the introduction of new forms of luxury leisure activities in the countries where INTOSOL's customers originate or developments in technology, which can all alter consumer spending and social habits. Any reduction in the appeal of luxury travel, or any failure by the Group to anticipate and react to such changes, could have a material adverse effect on the Group's business, financial condition and prospects.

Failure of marketing campaigns to deliver revenue

INTOSOL relies heavily on its marketing and advertising campaigns in multiple jurisdictions, and a variety of media. Through which, client leads are secured, and sales are generated. There is a risk that one or more of these avenues fails to deliver the expected lead volume, which would mean marketing expenses (one of the major expenses of the Group) are not offset by an accompanying revenue increase. Both revenues and profits would decrease accordingly.

Regulatory – procurement and maintenance of approvals

Regimes differ in the rigour and detail of their supervisory systems, however some approval process is required in most countries in which the Company or its subsidiaries operate. These typically involve the application for a licence or accreditation to operate as a travel agent, and include a requirement that the business operates in accordance with local consumer laws and the applicable industry standards.

As the Group operates predominantly out of Germany, the compliance requirements there are particularly important. These include entering the business into the Commercial Register in Hannover, compliance with monitoring and guidance undertaken by the German Ministry of Foreign Affairs, obtaining insolvency insurance pursuant to the EU Travel Directive 2015/2302, compliance with the German travel law for compensating dissatisfied customers and maintaining the liability insurance associated with such compensation.

Regulatory requirements change from time to time. The Group must actively ensure approvals, and legal and industry standards are maintained. Failure to obtain necessary approvals or maintain such standards may cause the Group to stop selling the products and services to new and existing clients, increases in costs, or external macro-economic factors may affect such markets; and consequently, have a material detrimental impact on the Company's performance.

The Group is subject to uncertainties relating to its growth strategy and there is a possibility that such a strategy may not be successfully implemented or that the Group may fail to identify strategic developments in the future

The success of the Group depends on the successful implementation of the Group's growth strategy, which includes expanding operations through the launching of new properties as well as the redevelopment of existing properties. As with any such strategy, there are certain risks and uncertainties associated with this:

(a) *No guarantee of the availability of new single sites for expansion*

It is outside of the Group's control whether suitable opportunities for the expansion of INTOSOL's luxury properties exist or will arise in the future. Its ability to negotiate or renegotiate financially acceptable terms for its new and existing properties may be adversely affected by the property market, such as by decreases in the number of available properties, increases in market rents or prices, or competition for attractive properties from other commercial enterprises in the luxury travel space.

Even if such sites are identified, there are a number of associated risks, including unanticipated legal and planning expenses, long lead times and delays, in particular in respect of obtaining any necessary leasehold agreements, licences or permits, and/or non-completion or abandonment of a project. If such suitable sites are not identified or acquired in line with the Group's growth strategy, the successful implementation of the strategy may not occur which could have a material adverse effect on the Group's business, financial condition and prospects.

(b) No certainty that an acquisition will lead to increased profits

The acquisition and integration of independent businesses can be a complex, costly and time-consuming process and there can be no certainty that any site or business acquired by the Group will even prove to be profitable. Possible problems and risks include the difficulties in imposing adequate financial and operating controls on the acquired businesses and their management and the general assimilation and integration of acquired operations, technologies, systems, services, products and employees. In addition, there can also be difficulties in effectively managing an acquired business and ensuring its future growth, which may vary due to the different size and location of such acquired businesses, all of which could, individually or collectively, have a material adverse effect on the results of the Group's business, financial condition and prospects.

(c) The redesign of an existing property may not necessarily lead to the expected returns

In respect of capital expenditure required to redesign one of the Group's existing property(ies), there can be no guarantee that the redesign of any property will have the same success that the Group's previous redesigns have had which may negatively impact the customer experience and the revenues generated by the property.

(d) Failure to identify strategic opportunities

The Group may also fail to identify and/or capitalise upon strategic opportunities and developments in the future. A failure to reshape or expand its business in line with customer requirements could have a material adverse effect on the Group's business, financial condition and prospects.

Unforeseen risks from acquisitions

The new assets and businesses that the Company has recently acquired may bring with them operational and legal risks which were not evident from the pre-acquisition due diligence undertaken by the Company. If this is the case then the Company may be exposed to risks it has not anticipated and for which it is not prepared, which in turn may result in one or more of increased costs, decreased revenues or decreased profits, all of which may impact negatively on the value of the Company's business.

The Group is dependent on its members of senior management and its ability to attract and retain quality employees

The Group's future success will be influenced by the continued services and performance of its Executive Directors, Senior Management and key operational personnel. The Senior Management has been key in formulating and carrying out the Group's growth strategy and, in particular, overseeing the property acquisitions and their integration into the Group over the past 12 months and will continue to be integral to successfully executing the acquisition of additional properties in the future. In addition, due to the Group's recent and planned continued growth by way of property acquisitions or building, the Group's future success depends in part on its ability to continue to recruit, train, motivate and retain talented employees in order to successfully operate the increasing number of Properties. There can be no guarantee that suitably skilled and qualified individuals will be identified and employed or contracted on satisfactory terms or at all. If the Group fails to recruit or retain the necessary personnel, or if the Group loses the services of any of its Senior Management, this could impact on the Group's business, financial condition and prospects.

Cost of remaining competitive

As a luxury travel operator, one of the competitive advantages claimed by the Company, and on which many of its sales targets are based, is the superior performance of its product. Competitors may release products that make these claims redundant and additional development expenditure may be required to maintain the market positioning and market share. Without such expenditure the Company may fail to meet its sales targets and this would be reflected in lower revenue and profit figures for the Company.

Litigation risk

Whilst the Group has taken and intends to continue to take, such precautions as it regards appropriate to avoid or minimise the likelihood of any legal proceedings or claims, or any resulting financial loss to the Group, the Directors cannot preclude the possibility of litigation being brought against the Group.

There can also be no assurance that the other parties in any litigation proceedings will not be able to devote substantially greater financial resources than the Group to any litigation proceedings or that the Group will prevail in any such litigation. Any litigation, whether or not determined in the Group's favour or settled by the Group, may be costly and may divert the efforts and attention of the Group's management and other personnel from normal business operations.

Underachieving sales performance risk

Due to the nature of the travel and services market the perceived value and desirability of the products and services offered may be affected by press reports, reviews, competitor advertising and other unknown factors. This could affect the ability of the Company to achieve its sales targets.

The Group's infrastructure and internal systems may not be adequate to support the Group's planned growth and strategy

The Group's existing internal systems and controls, distribution and delivery networks and information technology systems may not be adequate to support its planned expansion. The Group's ability to manage its growth effectively will require it to continue to enhance these systems, procedures and controls and to locate, hire, train and retain management and operating personnel.

The Group may not be able to respond on a timely basis to all of the changing demands that its planned expansion will impose on management and on the Group's existing infrastructure, or the Group may prove unable to hire or retain the necessary management and operating personnel. Not meeting these demands could cause the Group to operate its existing business less effectively, which in turn could cause deterioration in the Group's financial performance. If the Group experiences a decline in financial performance, it may decrease the number of or discontinue travel agent openings or limit the growth of its partner system, or it may decide to close properties that are unable to operate in a profitable manner. All of these would be expected to reduce the Group revenues and potentially also impact the associated profits.

Ineffective risk management

The Group's policies, procedures and practices used to identify, monitor and control a variety of risks may not be effective.

The Group's risk management procedures and practices are also subject to human error, technological failure and fraud. There can be no assurance that the Group will continue to set risk management parameters accurately, that its testing and quality control practices will be effective in preventing technical software or hardware failure or that its employees will accurately and appropriately apply the Group's risk management procedures. Any failures in this regard could have a material adverse effect on the Group's business, financial condition and prospects.

Distance from existing and planned markets

The business operates in a number of markets, and is planning on ventures into many additional markets. Both existing and planned markets can be long distances away from the Group's client service centres. Such distances require staff and suppliers to travel for extended periods and can be subject to delays, cancellations and other factors which may prevent the business from delivering products and services to clients in a timely fashion, or at all. Delays and cancellations may have immediate or ongoing consequences for the customers and the business relationship with them. As a result, this may have an adverse effect on the Company's profits, its results, its balance sheet, and its financial position.

Failure to satisfy obligations under any current or future financing arrangements could give rise to default risk and require the Group to re-finance its borrowings

The use of borrowings presents the risk that the Group may be unable to service interest payments and principal repayments or comply with other requirements of its facility agreements. The Group has budgeted for these repayments and expects to be able to make them from its operating cashflows for a period of at least the next eighteen months. In some cases the repayments extend beyond that period and due to the inherent uncertainty of longer term predictions it is possible that cashflows may not be sufficient to meet these longer term payment obligations.

Under the Group's current financing arrangements, the Group is at risk of default upon the occurrence of certain events, which could result in borrowings becoming immediately due and repayable in whole or in part, together with any connected cost. The Group might be forced to sell some of its assets to meet such obligations. Borrowings may not be able to be refinanced or the terms of such refinancing may be less favourable than the existing terms of borrowing. Any cross-default provisions could magnify the effect of an individual default and if such a provision were exercised, this could result in a substantial loss for the Group. Adverse changes to the market values of the Group's portfolio could cause the amount of refinancing proceeds to be insufficient to fully repay its existing debt upon maturity and the Group may be unable to fund payment of such shortfall. Any failure to satisfy debt obligations could result in a default under the terms of current and future financing arrangements, thereby having a materially adverse effect upon the Group's financial condition.

Unforeseen increases in R&D expenses

The group is aiming to develop significant additions to its product range through internal research and development and through acquisition of owners of suitable intellectual property assets. There is a risk that the expenses required for development or purchase of such intellectual property could exceed the amount budgeted for such activities to the point that either the development or purchase becomes so expensive that the profit is reduced by a material amount, or the entire process is no longer viable which is likely to result in a decrease in revenues in the mid to long term.

Theft of intellectual property

The group relies on its intellectual property to increase existing revenues, build new revenue channels, partner with other entities to expand its presence and to grow the business generally. One or more partners, distributors, staff or third parties could misuse the Group's intellectual property in order to compete with the Group's business activities. This could have the impact of reducing the Group's market share, revenues or profits, or involve the Group in protracted and expensive litigation. All of these consequences would negatively affect the financial position of the Group.

2. RISK FACTORS RELATING TO THE SHARES

Dividend risks

If one or more businesses operated by the Company or the Group are not profitable, or the Group is not managed effectively so that profits made in one business must be used to fund another, this may have an adverse effect on the Group as a whole and the Company may not be profitable. Consequently, the Company would not be able to pay, and shareholders may not receive, dividends.

Pursuant to the dividend policy, the Company may determine that it will not pay dividends at any time or any future time. Consequently, the shareholders would not receive dividends for the affected period or future period as the case may be. As at the date of this Document no dividend policy has been tabled or agreed by the Board.

Active trading in Ordinary Shares may not develop

Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. Applications have been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market.

Should this application be approved, the Group can give no assurance that the trading market for the Ordinary Shares will be active.

The current majority shareholder holds and may continue to hold a significant interest in the Company and may be able to exert influence over matters relating to its business

RSP Beteiligungs GmbH, a company associated with Rainer Spekowius, currently holds 57.67% of the issued capital of the Company. If the Offer is fully subscribed this will reduce to between 47.36% (if Offer Price is 200 pence per share) and 40.18% (if the Offer Price is 100 pence per share) It is possible that, in the future, other investors may also acquire significant holdings of Ordinary Shares.

RSP Beteiligungs GmbH and any other significant investors will potentially possess sufficient voting power to have a significant influence on matters requiring Shareholder approval. If the interests of a significant investor conflict with those of other holders of Ordinary Shares this may result in changes to the way in which the Company Business is operated which negatively impact the market price of the Ordinary Shares or the distribution of dividends by the Company.

The sale of a substantial number of the Ordinary Shares, or the perception that such sales could occur, could adversely affect the price of the Ordinary Shares

The price of the Ordinary Shares could decline as a result of the sale of substantial number of Ordinary Shares in the market, or could be held back by the perception that such sales could occur.

Such perception also might make it difficult for the Company to issue equity securities in the future at a time and at a price that it deems appropriate.

If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors

On a return of capital on a winding-up, holders of Ordinary Shares will be entitled to be paid out of the assets of the Company available to members only after the claims of all creditors of the Company have been settled.

The future market price may not reflect the net asset value of the Group

There is no guarantee that the market price of the Ordinary Shares will fully reflect the underlying value of the assets owned by the Group. As well as being affected by the underlying value of such assets, the market price of the Ordinary Shares will be influenced, amongst other factors, by the supply and demand for the Ordinary Shares in the market. Accordingly, the market price of the Ordinary Shares may vary considerably from the underlying value of the Group's assets.

No prior market for Shares

The Company's shares have not been previously admitted to a regulated market.

Post Offer Share price may fluctuate considerably

In recent years, the stock markets have experienced significant fluctuations that often have had nothing to do with the results of the companies whose shares have been traded thereon. Market fluctuations and economic conditions in the current economic environment may increase the volatility of the Shares. The market for the Shares may be influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries.

As a result, the price of the Shares following the Offer may be highly volatile. Factors that may affect the share price include:

a. developments that impact the financial results of the Company and fluctuations in the financial results of the Company;

b. changes in market expectations about the valuation of the Company;

c. investors' assessments of the Company as well as changes in the valuation of its competitors and the industries and markets in which it operates;

d. investors' perception as to the success and impact of this Offer and the strategy described in this Document;

e. changes in general conditions in the economy or the financial markets and other developments affecting the Company, its subsidiaries or its competitors; and

f. potential litigation or regulatory action involving the Company and/or its subsidiaries or industry sectors influencing the businesses of the Company and/or its subsidiaries.

There can be no assurance that events in the European Union, the United Kingdom, Asia, South Africa or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Shares or that economic and market conditions will not have any other adverse effect.

Sale of substantial numbers of shares following the Offer

Sales of a substantial number of Shares in the public market following the Offer, or the perception that these sales might occur, could adversely affect the prevailing market price for the Shares. This could materially impair the Company's future ability to raise capital through offers of Shares or securities relating to the Shares.

The Shares may not be very liquid

The Company cannot guarantee that an active trading market for the Company's Ordinary Shares will develop or, if developed, can be sustained following the completion of the Subscription, or that the market price of the Ordinary Shares will not decline below the Subscription Price thereafter.

The trading price of the Company's Ordinary Shares may be subject to wide fluctuations in responses to many factors such as stock market fluctuations, general economic conditions or changes in political sentiment that may adversely affect the market price of the Ordinary Shares, regardless of the Group's actual performance or the conditions in the Group's key markets. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

Investors may not be able to realise returns on their investment in Shares within a period that they would consider to be reasonable

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Shares expected to be issued pursuant to the Subscription, may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they necessarily would be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Shares may fall below the Subscription Price.

The proposed Standard Listing of the Shares will afford Investors a lower level or regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to the standard segment of the Official List. Although the Company will be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, and whilst the Directors intend to adhere to the standards of corporate governance set out in the UK Corporate Governance Code, a standard listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a premium listing (which is subject to additional obligations under the Listing Rules). In particular, the additional provisions set out in Chapters 6 to 13 of the Listing Rules relevant for companies with a premium listing of equity securities will not apply to the Company. For example, for as long as the Company has a standard listing, it is not required to comply with the provisions of, amongst other things:

Chapter 7 of the Listing Rules, to the extent that they refer to the premium listing principles;

Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint a sponsor in connection with this document or Main Market Admission;

Chapter 9 of the Listing Rules containing provisions relating to continuing obligations including, amongst other things, requirements relating to the further issues of shares and the ability to issue shares at a discount in excess of 10 per cent;

Chapter 10 of the Listing Rules regarding significant transactions;

Chapter 11 of the Listing Rules regarding related party transactions; and

Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares.

Admission of Ordinary Shares may not occur when expected

Although the Company has applied for admission of the Ordinary Shares to the standard segment of the Official List and to trading on the Main Market, and it is expected that these applications will be approved, the Group can give no assurance that such applications for admission to the Official List or admission to trading on the Main Market will be approved by the FCA or the London Stock Exchange or that such applications will be obtained in accordance with the Group's current expectations. See the "Expected Timetable of Principal Events and Offer Statistics" on pages 39 and 40 of this document for further information on the expected dates of these events

Shareholders may be diluted

Under English law, shareholders usually have pre-emption rights to subscribe on a pro-rata basis for the cash issues of new shares. In the event that the Company was to carry out such issues in the future, certain shareholders may not be able to participate in such issue and would accordingly have their percentage interest in the Company diluted.

Debt may be converted to Shares and dilute Shareholders

As a means to raise short-term funds the Company may enter into arrangements with a bank or major shareholders to provide debt finance to the Company. This debt finance, may be converted to equity at a future date. On terms agreed between the Company and the bank or shareholder(s). The issue of shares in satisfaction of such debt facility will be dilutive to the other shareholders and may have an impact on the volume and price of shares traded on the London Stock Exchange.

General factors affecting value of shares

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

a. general economic outlook;

b. interest rates and inflation rates;

c. currency fluctuations;

d. changes in investor sentiment;

e. the demand for, and supply of, capital; and

f. terrorism or other hostilities.

Public relations and capital raising activities

The Company may engage in direct and indirect public relations and marketing activities in relation to the Company, the Group, the INTOSOL Business and the Shares, including face to face, email and telephone activities.

The Company will ensure that it and any third parties it engages comply with local and regional laws and regulations in relation to public relations and marketing activities. However, in the event of a breach of applicable laws or regulations it is possible that investors may be entitled to surrender acquired shares and have their money returned, claim damages or access other legal remedies. Any public action by investors to surrender their shares is likely to be negatively perceived by the market and may have a detrimental impact on the market price of the Shares, in addition to reducing the amount of capital available to the Company if successful.

Currency and exchange rate risks

The Company is based in the United Kingdom; however, its primary trading subsidiary is based in Germany. As a consequence, the Company's revenues are currently denominated in Euros. The Company's Shares are however denominated in GBP, after the successful application to the Standard listing segment of the Official List of the FCA and trading on the London Stock Exchange's Main Market is completed.

The Company's shares will be denominated in GBP. The exchange rates between the GBP and the Euro currencies have fluctuated significantly in the past are likely to do so in the future.

Large fluctuations in the comparable value of GBP and the Euros may cause profits realised in Germany, in Euros, to be of less value when converted into GBP and so it is possible that a rise in the level of profits in Euros could in fact result in a decrease in the level of profits in GBP. As trading volume with other countries increases the relevant exchange rates for those revenues may have a similar impact on the Company. The impact of such unfavourable currency exchange rates may materially affect the Company's financial position and prospects and its ability to distribute dividends to its Shareholders.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Premium Listing Principles set out in Chapter 7.2.1A (R) of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the UK Listing Authority.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain

matters. The Company has not and does not intend to appoint such a sponsor in connection with the Offer and Admission;

- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;

- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the acquisition;

- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the non-conflicted Directors;

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;

- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and

- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. In due course the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved).

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

In deciding whether or not to invest in Shares, prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Presentation of financial information

The Group publishes its financial statements in Euros ("€" or "Euro"). The abbreviation "€m" represents millions of Euros. References to "Euros", "EUR" or "€" are to the single currency of the participating member states of the European Union.

The financial information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a table may not conform exactly to the total figure given for that table. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company and (for the purposes of this Prospectus) are prepared in accordance with IFRS as endorsed and adopted by the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as endorsed and adopted by the European Union.

Currency

The Company's functional currency is Euros. A considerable portion of the INTOSOL Group's revenue is denominated in Euros.

Exchange rate movements can affect comparability of the Group's operational results between accounting periods.

General notice

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Forward looking statements

Certain information contained or incorporated by reference in this Document, including any information as to the Group's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology.

Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which Group, will operate in the future. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances which may or may not occur in the future.

Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Group, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. In addition, even if actual performance, results of operations, internal rate of return, financial condition, and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Key risks, uncertainties and other factors that could cause actual results to differ from those expected are set out more fully in the section of this Document headed "Risk Factors". Investors should specifically and carefully consider these factors, which could cause actual results to differ, before making an investment decision. These forward-looking statements speak only as at the date of this Document. To the extent required by the FCA, the LSE or applicable law (including as may be required by the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules), the Company will update or revise the information in this Prospectus.

Otherwise, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The statements above relating to forward-looking statements should not be construed as a qualification on the opinion as to working capital set out in this Prospectus.

Data protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the

Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective Investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Offer, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and

- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Shares, and any income from such Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.

Market data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references to "**$**" or "**US dollars**" are to the lawful currency of the US all references in this Document to "**£**" or "**Pounds Sterling**" are to the lawful currency of the UK all references to "**€**" or "**euro**" are to the lawful currency of the Eurozone countries.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in "*Part X—Definitions*".

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The Company is seeking admission of 11,485,618 Ordinary Shares to the Standard listing segment of the Official List of the FCA and trading on the London Stock Exchange's Main Market on 22 October 2018.

Once the Offer is closed the Company will also be seeking admission of the New Shares (being up to 5,000,000 Ordinary Shares) to the Standard listing segment of the Official List of the FCA and trading on the London Stock Exchange's Main Market within thirty days of the Offer closing.

Each of the times and dates is subject to change without further notice.

Event	**Date**
Approval of this document by FCA	17 Oct 2018
Publication of this document	17 Oct 2018
Admission of 11,485,618 Shares, commencement of dealings in Ordinary Shares	8.00 a.m. on 22 Oct 2018
Offer Open Date	6 Nov 2018
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement	7.00 a.m. on 6 Nov 2018
Offer Close Date and notification of allocations of Ordinary Shares	16 Nov 2018
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 23 Nov 2018
Admission of up to 5,000,000 New Shares, commencement of dealings in Ordinary Shares	8.00 a.m. on 23 Nov 2018
Share certificates despatched (where applicable)	30 Nov 2018

All references to time in this document are to London time, unless otherwise stated.

The Pricing Statement will not automatically be sent to persons who receive this document but it will be available free of charge at the Company's registered office at 201 Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT. In addition, the Pricing Statement will (subject to certain restrictions) be published online at www.INTOSOL.com.

None of the Shares may be offered for sale or purchase or be sold or delivered, and this Document and any other offering material in relation to the Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to any obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

Offer Close Date and subsequent dates may be brought forwards at the discretion of the Board.

OFFER STATISTICS

Offer Price (per share)	100 pence	200 pence
Number of Shares on issue immediately prior to Offer Open	11,485,618	11,485,618
Number of New Shares to be issued pursuant to the Offer if fully subscribed	5,000,000	2,500,000
Percentage of the Company's issued ordinary share capital immediately following Offer Close being New Shares	30.33%	17.87%
Number of Ordinary Shares on issue immediately following issue of New Shares pursuant to the Offer	16,485,618	13,985,618
Expected Market Capitalisation of the Company at the Offer Price if the Offer is fully subscribed (refer note (a) below)	Approximately £16.5 million	Approximately £28.0 million
Ticker Symbol	[•]	[•]
ISIN	GB00BFYY4Y44	GB00BFYY4Y44

Notes:

(a) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will equal or exceed the Offer Price.

Offer Price will be between 100 pence and 200 pence per share.

Once the share price is set the number of Shares forming part of the Offer will be calculated such that the gross Proceeds of the Offer will be £5,000,000 in the event that the Offer is fully subscribed. It should be noted that the Offer is not conditional on a minimum level of capital being raised and the Offer may close without being fully subscribed. The Board may will not accept over-subscriptions.

In the event the Company is successfully admitted to the standard segment of the Official List of the FCA (the "Official List") and to trading on the main market of the London Stock Exchange plc (the "London Stock Exchange") for listed securities (together "Admission") the formula for the Offer Price will be calculated by applying a discount to the weighted average closing share price on the London Stock Exchange's main market, for the first ten trading days of the Company after admission to the exchange. The amount of the discount is expected to be approximately 10% however will remain subject to the ultimate discretion of the Board.

In the event the Company is not successful in seeking admission to the standard listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange for listed securities, the New Shares will be priced at a price determined by the Board.

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISORS

Directors	Mr. Rainer Spekowius Dr. Petra Buchholz Mr. Robert Mitchell Mr Marcus Yeoman
Company Secretary	One Advisory Group Limited 201 Temple Chambers, 3-7 Temple Avenue London EC4Y 0DT
Registered Office	201 Temple Chambers, 3-7 Temple Avenue London EC4Y 0DT
Trading Address	46 Svon Lane Isleworth TW7 5NQ United Kingdom Ph: +44 20 7097 3951
Auditors to the Group and Reporting Accountants	Greenwich &Co. 55 Gower Street London WC1E 6HQ
Legal Advisors to the Company (as to English law)	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrars	Avenir Registrars 5 St John's Lane Farringdon London EC1M 4BH
Website	www.INTOSOL.com

PART I – INFORMATION ON THE GROUP

Group Overview

The Company is the parent company of the Group, which provides an internet-based luxury travel and accommodation service. The largest proportion of the Group's business by value currently comes from German customers travelling to South Africa (49% of total revenue for year to 31 January 2017), however the number of customers coming from other regions (including English speaking markets) and seeking different destinations is growing steadily.

The online and offline services center on the VIRTOSOL technology platform which provides a unique interface for the presentation of individual travel offers to the end customer. It includes dynamic mapping, travel animations, photo and video materials drawn from an extensive database and automatically integrated into a customised presentation. It is also directly connected to a customer relationship management and enterprise resource planning system specifically developed for the Group which ensures each trip is completely managed from initial proposal and travel presentation through to payment, booking and customer care services. The Directors are of the view that VIRTOSOL and its attendant technologies provide the Group with a substantial competitive advantage in the internet-based, luxury market segment.

The Group has a database of over 15,000 existing customers, with a very high satisfaction rate as evidenced by a 98% customer satisfaction rate on TRUSTPILOT (www.trustpilot.com), of which 93% is 'excellent', 4% is 'great' and 1% is average, and the fact that repeat customers constitute approximately 48% of the yearly turnover. The balance of the turnover is attributable to between 500 and 1000 new customers each year. This stable and growing customer base provides a stable, predictable foundation from which to expand the INTOSOL Business.

In 2011 the Group started development of the SOUL PRIVATE COLLECTION which involves the direct management of small luxury hotels and villas. The SOUL PRIVATE COLLECTION consists of properties which are either under long-term management or lease agreements, and typically provide the Group with a higher profit margin than third party accommodation providers. The SOUL PRIVATE COLLECTION is expected to continue to expand, including with the addition of freehold properties.

The Group has offices in Germany, the United Kingdom and South Africa and it employs 41 staff, including 15 travel designers. In the period from 6 June 2017 to 31 January 2018 (a total of 208 days) the Group reported (in unaudited accounts) revenues of €5,353,856 and a profit before tax of €44,048.

The Directors are of the view that the existing business is operating in a growing market, and that entering new markets (both in term of customer origin and destinations) together with the introduction of the SOUL PRIVATE COLLECTION will provide the Group with strong opportunities to grow both revenue and profits.

History of the Group

The Group has four key entities, INTOSOL GmbH & Co. KG in Germany (**INTOSOL**), INTOSOL RSA (Pty) Ltd in South Africa (**INTOSOL RSA**), INTOSOL UK Ltd in the UK, and INTOSOL Holdings PLC also in the UK (**Issuer**). INTOSOL is historically the principal trading entity of the Group. INTOSOL RSA was formed to support INTOSOL by providing specific services in South Africa. INTOSOL UK Ltd was

incorporated to own and operate the UK operations of the Group, but at the date of this Document has not traded actively. The Company was incorporated as the holding company of the Group for the purpose of capital raising and listing the Group on the London Stock Exchange.

INTOSOL was founded in 2003, INTOSOL was one of the first providers of internet-based luxury private travel design. INTOSOL has 15 years of successful business experience, in organising individual luxury travel. Into a multi- national company in the fields of:

- Private travel design;
- Hotel management;
- Real estate management; and
- Technology development.

INTOSOL's strategy is to leverage the Group's core asset management, luxury travel operation and development competencies to grow the business through a mix of owned and leased property assets.

In 2011, INTOSOL started the INTOSOL Private Luxury Collection which was recently rebranded as the SOUL PRIVATE COLLECTION. With the management of small, highly exclusive luxury hotels and villas, INTOSOL has succeeded in creating a brand which has continued to grow. INTOSOL operates five luxury boutique hotels with 21 rooms or unites (such as in the Santa Maria Beach House), and is one of the leading luxury travel operators in Germany measured by both luxury properties and room numbers. Three of the properties are operated under lease agreements and one is operated under a management agreement. A new property, Oceans Wilderness, is to be acquired as freehold. All of the Group's properties are located in the Republic of South Africa.

INTOSOL Client Service

INTOSOL clients are typically attracted through word of mouth from existing customers, Google marketing campaigns and other social media tools.

All requests which come through to the private travel designers, are processed within 5 minutes. The INTOSOL Business is focused on building the long-term reputation of the INTOSOL brand with a key focus being listening to customer needs.

The private travel designer contacts the client and discusses how they can best meet their needs. This is followed by an initial personal consultation, usually by phone, where she advises the client of relevant travel destinations, travel times, accommodation, activities and pricing.

The client then receives a travel proposal within 24 hours, and is offered the opportunity to experience this through VIRTOSOL, INTOSOL's proprietary technology platform which delivers a customised graphic, video and virtual reality experience to the client. The travel designer and client then agree the travel plan and schedule a final call to confirm all details.

Four to Six weeks before the journey, the client receives their personalised travel package which includes high end branded give aways and information regarding the destination such as travel books

and a coffee table book, as well as a very detailed booklet which sets out all information they require for their journey including full contact details for all parties involved.

On the day of the scheduled trip, the travel designer makes a final call to ensure any questions or concerns the client may have are addressed.

INTOSOL operates an emergency phone line that enables clients to contact the company at any time of the day or night and from anywhere in the world.

If the client requests another trip with INTOSOL then the client will be paired with the same travel designer. This helps develop the rapport, trust and confidence between the client and the travel designer. INTOSOL believes this type of client relationship promotes long term trust and loyalty, from both the client and from the travel designers.

Reasons for the move to the London Stock Exchange

On 16 October 2018, the Company announced its intention to seek admission to the standard segment of the Official List of the FCA, and to trading on the London Stock Exchange. Since 2015 revenues for the INTOSOL Group have grown. The business continues its organic and acquisitive growth, both operationally and financially. Taking into account the financial strength of the company. The Directors believe that;

- the Company has grown and matured over the last number of years and the Main Market is the most appropriate platform for its future development;
- a listing on the Main Market will further improve INTOSOL's profile as well as potentially increasing the liquidity of trading in its securities, enabling the Ordinary Shares to be acquired by a wider group of investors;
- A Main Market listing in the UK will assist in building trust with UK clients which is one of INTOSOL'S key growth markets; and
- a listing on the Main Market will benefit Shareholders due to the further development of the Company's corporate governance, regulatory and reporting disciplines. INTOSOL already adopts many of the corporate governance, regulatory and reporting disciplines required of companies seeking admission to the standard listing segment of the FCA and trading on the London Stock Exchange.

Admission to the standard segment of the Official List of the FCA and to trading on the Main Market is expected to occur on 22 October 2018.

History and background of the Group

Date	Milestone
2003	INTOSOL GmbH & Co. KG was founded by Rainer Spekowius
2004	First website was launched into the German speaking markets

Date	Milestone
2005	Expansion of travel destinations to Indian Ocean
2006	Expansion of travel destinations to East Africa
2007	Expansion of travel destinations to Australia and New Zealand
2008	Expansion of travel destinations to the Middle East
Oct 2010	Official launch of VIRTOSOL
2011	Expansion of travel destinations to South East Asia
Oct 2011	Opening of Santa Maria Beach House
Oct 2012	Opening of Edge House No. 6
Oct 2013	Opening of Retreat on Cliff
2014	Expansion of destinations into cruise lines worldwide and South America
Oct 2014	Opening of Retreat on Hove
Nov 2014	Opening of Penthouse on Beach
June 2015	Opening of another Unit in Santa Maria Beach House
2016	Expansion of destinations to South Pacific
Oct 2017	Enter into purchase contract for Oceans Wilderness
2004 - 2018	Acquisiton of 3,500 hotel and DMC contracts worldwide including: Ilanga Travel Cape Town, Singita Boulders Lodge, Chonwe River House, North Island, W Retreat & Spa, Al Areeen Palace, Alila Villas Uluwatu, Amanpuri, Little Kulala Lodge, Saffire Freycinet, Six Senses Con Doa, Abu Camp, Grootbos Nature Reserve, Red Carnation Group, One&Only Resorts, Fourseason Resorts, Wilderness Safaris, North Island, Laucala Island
April 2017	Launch of the first English language Travel Designer, to service clients in target markets where English is the first language (UK, USA, Australia).
June 2017	INTOSOL PLC was incorporated to act as the holding company for the Group.
November 2017	INTOSOL UK Limited was appointed to own and operate the UK operations of the INTOSOL Business. It was acquired by INTOSOL HOLDINGS PLC as a wholly owned subsidiary on 8 December 2017.

Date	Milestone
	DTBM - Deutsche Touristik Beteiligungs GmbH incorporated as a wholly owned subsidiary of INTOSOL HOLDINGS PLC
December 2017	DTAM - Deutsche Touristik Asset Management GmbH founded by DTBM – Deutsche Touristik Beteiligungs GmbH

Current trading and prospects

The increase in revenue and profitability was primarily driven by the addition of new leased villa assets to the Group's portfolio resulting in strong growth in RevPAR across the Group's properties in Cape Town and regional parts of South Africa.

Revenue By Destination	31 January 2017 €	31 January 2016 €
Southern Africa	3,086,226	2,844,472
Indian Ocean	1,380,755	1,004,135
Eastern Africa	231,287	263,202
South East Asia	386,826	367,308
Australia & New Zealand	192,525	127,025
Europe	99,720	151,748
Other	157,500	494,698
Supplementary income (flights, cars etc)	739,975	176,275
	6,274,814	**5,428,863**

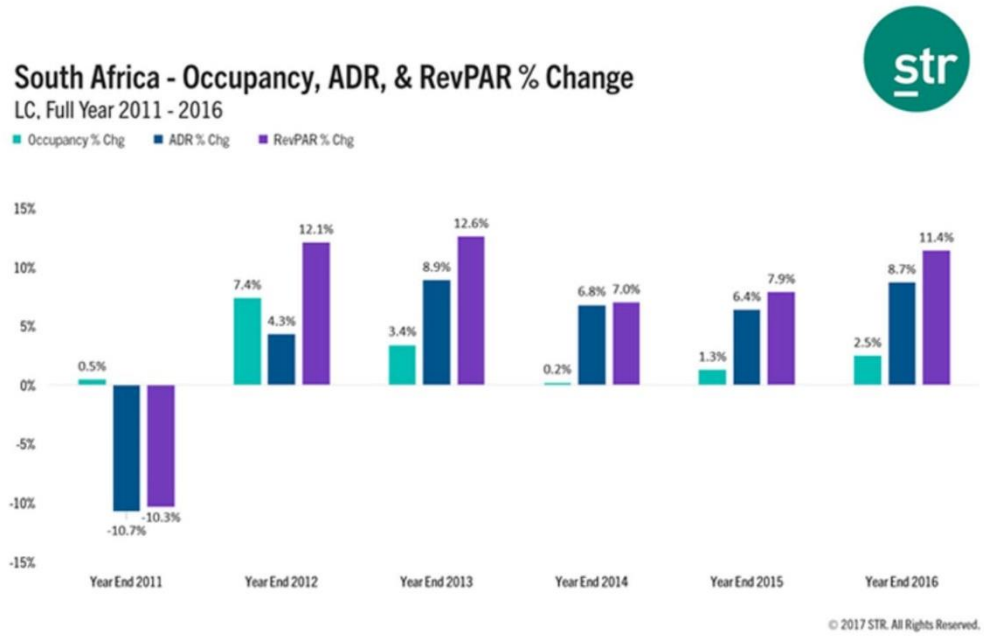
South African Tourism

At the end of December 2016, 39.7 million passengers had been facilitated, a 5.4% increase from 2015, 13% growth in international tourist arrivals in the South Africa, which followed dip in the industry in 2015 of a -6.8%. However, the 2016 statistics have now surpassed the global average growth rate for the period (*Source: www.statssa.gov.uk and www.traveller24.com)*. All regions showed positive growth in tourists into the country in 2016, leading with Asia by 30.3%, North America with 14.9%, Europe recorded 15.8%, Australasia with 10.9%, Africa land markets with 11.4%, and Africa air markets recorded 5.3% (*Source: www.southafrica.net*).

The Republic of South Africa economy continued its strong recovery in 2017 with GDP seasonally adjusted and annualised growth at 2% quarter on quarter. As at Q3 2017 0.8% growth year on year

(*Source: www.statssa.gov.uk*). South Africa continues to be the key market for Germany, the UK, & North American tourism and both performed strongly in 2017 The ten leading countries in terms of the number of tourists visiting South Africa in August 2017 from 'other' African countries were: Nigeria, Kenya, Ghana, Gabon, Uganda, Ethiopia, Egypt, Congo, Cameroon, and Côte d'Ivoire. Overseas tourism to South Africa continues to grow strongly at 9% for the period January to August 2017 compared to the same period in 2016 (*Source: Grant Thornton and www.touristmatter.com*).

With travel and tourism expected to contribute 9.4% to the GDP of South Africa in 2017 – according to the PwC's Hospitality Outlook: 2017-2021 (*Source: The Citizen*). As well as Statistics SA, which reveals that the number of overseas visiting South Africa was up 12,4% year-on-year in the second quarter of 2017. Approximately 65% of hotel visitors in the Republic of South Africa. The recovery in international visitor numbers has resulted in hotels in South Africa recorded a 7.8% year-over-year increase in revenue per available room (RevPAR) in February 2017. South Africa's February performance was largely driven by 7.6% growth in average daily rate (ADR), while occupancy was up 0.2%. This followed an 11.4% year-over-year increase in RevPAR for 2016, and a 6.3% rise in January 2017, which were both attributed to ADR growth as set out in the graph below (*Source: South African Destination Report 2017, **www.str.com**, Star Global Benchmarking Inc)***.**



RevPAR growth in Cape Town increased in 2016. Areas outside of Cape Town tend to rely more heavily on domestic customers. Domestic trips by South African residents have also grown strongly in recent years, however, domestic trips had decreased in 2017.

As a result of these factors there has been strong RevPAR growth in the major South African cities in **recent years. February 2017 performance for select South African markets.**

Cape Town

- Occupancy: +2.0 to 86.6%
- ADR: +12.3% to ZAR2,313.25
- RevPAR: +14.6% to ZAR2,002.52

Sandton

- Occupancy: +0.2% to 68.4%
- ADR: +1.8% to ZAR1,335.20
- RevPAR: +1.9% to ZAR913.11

Durban

- Occupancy: +8.3% to 65.2%
- ADR: +4.1% to ZAR864.33
- RevPAR: +12.7% to ZAR563.52

(Source: www.str.com)

The South African market continues to be very strong due to rising demand and limited new supply driving increases in both ARR and occupancy. There appears to be limited scope for any further significant occupancy growth but outlook for continued ARR growth appears strong. Per STR, hotel performance for Q1 2017 saw occupancy levels rise 5% to 56%, ADR increase 9.8% to $111.15, with RevPAR increased 15.3% to $62.19 across the African continent. In South Africa, average room occupancy (ARO) levels increased by 8% for all hotel star grades over the past five years (2012-2016), while room occupancy has remained reasonably consistent at an average of 62.6%. Average room rates (ARR) over the same period increased by close to 25%, while revenue per available room (RevPar) increased by nearly 31%. The biggest hotel room rate increases came from the 5-Star sector at 27.3% with average revenue increasing from R917 to R1432 per available room – an increase of 36% (*Source: www.str.com*).

INTOSOL acknowledges that there are reports that indicate there may be a slowdown in the South African market. However, the management have an ambitious and robust strategic plan, which will achieve consistent growth in a range of scenarios the issue has referred to above.

Domestic Competition

Art of Travel GmbH

The company, based in Munich, was founded in 1992 and is also a direct provider. The focus of its activities is exclusively in consulting and sales in the high-end top luxury segment. it does not serve premium and com- fort customers.

Designreisen GmbH

Emirates World Travel Cologne GmbH (EWTC)

EWTC is a direct organizer of travel services in cologne. emphasis is placed on a global hotel portfolio, with destinations primarily in Asia, the Indian Ocean, Africa, Europe and the Arabian gulf.

Gernreisen GmbH

The Gernreisen gmbH is also a travel agent with a smaller, connected organizer department in Munich. The full travel agency offers besides a traditional, agency-based organizer portfolio also tours and cruises and city trips.

International Competition

Aberkrombie & Kent (A&K)

With 52 offices worldwide, more than 2,500 employees and an estimated annual turnover of 400 million euros, A&K is probably the biggest player in the global market for luxury travel.

Cox & Kings

The British provider Cox & Kings operates twelve of its own offices worldwide and has an estimated turnover of 250 million euros.

SITA World Tours

The 1933-founded company serves primarily the North American market where it is one of the leading providers.

Adventures by Disney

The luxury travel off shoot of the film company Disney offers primarily fixed tour programs for the North American and international travel market.

Competitive Strengths

The Directors believe the Group has the following key business strengths:

Leading luxury private travel design agency in Germany

The Group has a portfolio of five high end boutique hotels located throughout South Africa. This provides the Group with significant scale benefits e.g. purchasing, centralised sales and marketing and standardised group operating processes. In addition, the Directors believe that the geographic spread of the existing portfolio gives INTOSOL a strong understanding of the South African luxury travel market and enables it to better evaluate the trading prospects of potential acquisition targets.

- Unique combination of the areas of private travel design, hotel management, real estate and technology;

- A strong focus on direct sales in the premium and high-end sectors;
- High customer loyalty;
- VIRTOSOL- a unique technology for the presentation of individual travel;
- Unique network with over 3,500 hotel and agency partners worldwide.

Depth of senior management team

The scale of the Group's existing operations relative to South African competitors has allowed INTOSOL to develop a senior management team and support staff which have the capacity to operate a property portfolio of luxury homes and integrate the INTOSOL RSA (Pty) Ltd acquisition. INTOSOL has recruited experienced executives with specialised experience in the sale and purchase of hotel property assets in the luxury market. The executive management team and the general managers enable INTOSOL to manage its business efficiently.

The executive management team has extensive luxury travel sector experience. Rainer Spekowius (Executive Chairman) over 20 years, Petra Buchholz (Director and CFO) over three years and Melf Tuerkis (General Manager INTOSOL Germany) over 35 years. The Directors believe that the extensive experience of senior management will offer the Group advantages in developing its business and attracting and retaining key talents.

Strong Brand

INTOSOL

INTOSOL is an award winning, luxury travel company providing bespoke travel solutions globally, with a client database of over 15,000 customers. The Company has a team of highly knowledgeable travel consultants who utilise INTOSOL's own technology, VIRTOSOL, to design luxury trips in a range of global destinations. The Company holds over 3,500 hotel and agency contracts worldwide and is focussed on growing this portfolio. As well as this, the Company manages small, exclusive luxury hotels and villas through its SOUL PRIVATE COLLECTION. These have the potential to contribute a larger operating profit margin to the business. The Company is now entering the real estate market through the acquisition of its own luxury assets. This will see INTOSOL taking the value chain into its own hands in the medium term, as well as facilitating cross selling opportunities.

The SOUL PRIVATE COLLECTION

Standard hotel bookings generate 12% to 23% margins for INTOSOL while a boutique hotel villa generates 45% - 65% after deduction of operating and marketing costs. INTOSOL owned properties are expected to generate a margin of approximately 65% after operating and marketing costs based on INTOSOL's internal analysis. The overall impact of introducing managed/leased/owned properties to the standard hotel mix is typically to bring the average margin for a particular destination from 12% – 23% up to 30% - 45%.

Strong lease portfolio

Lease agreement luxury properties	**Rooms**	**Term Expiry Date**
Santa Maria Beach House and Spa	**10** **(4 Units)**	**2022**
Penthouse on Beach	**3** **(1 Unit)**	**Permanent, three months cancellation right**
Retreat on Cliff	**3**	**October 2019 (a 3 year extension will be sought and it is expected that this will be granted)**
Retreat on Hove (Formerly in Portfolio)	**5**	**October 2018 (a replacement property is currently being sought)**

Santa Maria Beach House

The Santa Maria Beach House is set at the heart of the historic Blouberg on the beach. It is the same location that witnessed the great Blouberg battle in 1806, when the British recaptured the Cape Peninsula to keep Napoleon at bay and protect the East Asia trading routes.

Incidentally, the name Blouberg derives from Afrikaans and refers to the blue tinge that can often be observed to cloak Table Mountain in a mystic veil. Hours are whiled away just leaning back and admiring the Cape Town landmark.

“Directly adjacent to the beach” is no euphemism. When the tide is high and the surf up, the waves run up against the Beach House's walls and an unwary sunbather on the beautiful timber deck may occasionally be refreshed with an unexpected splash.

However, most days you are free to stroll down the twenty kilometres long beach that stretches from Blouberg to Melkbossstrand. Surfers and kite surfers will delight in the local conditions. Only five minutes away you may hire all the necessary equipment.

INTOSOL’s luxurious beach house complex is made up of three units, each to be booked exclusively – your own space. It is the perfect choice for families or a small group of friends. There are two, two bedroom units and one, one bedroom unit. Each unit boasts a comfortable living room that has been equipped with quality furniture and an elegant dining area adjacent to the open kitchen boasting a modern but cosy ambience. Certainly, a highlight, the glass-wall atrium is a wonderful spot to settle down on a windy day – a rather common occurrence in Cape Town.

The sun-decks lies well protected from the wind towards the rear of the complex. Apart from enjoying the strong South African sun, the sun-deck is also perfect for a long and delicious barbecue night. Of course, the facilities are all in place.

Other amenities in the houses include a large flat-screen TV with a satellite receiver and a number of movie channels in addition to the DVD-player. The sound may play from the state-of-the-art Hi-Fi system complete with an I-Pod docking station.

The kitchen has been equipped in anticipation of the most ambitious culinary endeavours and features both a gas stove and oven as well as the finest crockery. And on a cold night, the fireplace quickly disperses any winter chills. Save the best for last: The terrace that opens towards the infinite ocean is a marvel! Put your feet up and rest your eyes on the distant horizon. And when your thoughts start straying, just doze off for a little nap, the waves singing you a lullaby.

Penthouse on Beach

Exclusive Living at the Western Cape's Highest Penthouse. The Most Amazing View Over Blouberg Bay

There are countless spectacular accommodation options in and around the stunning city of Cape Town, but only one literally tops them all: The Penthouse on Beach! Nestled high above Table Bay Beach, the position offers a magnificent view of the surrounding beaches below, Table Mountain and Cape Town itself from a bird's eye view!

The sky-high space covers a vast 350 square meters split over two floors. It offers an elegant living room along with a private luxurious pool deck that can only compare to the best of the best in the Cape.

Retreat on Cliff

Retreat on Cliff is exclusive luxury at its optimum, with over 560 square meters of living space and with only 3 luxury suites, Retreat on Cliff is your chance to experience the finest life has to offer. INTOSOL's luxury villa has remarkable views of the Indian Ocean and all modern luxuries to be expected.

It is an absolute paradise for honeymoon couples.

Retreat on Hove (formerly in portfolio)

Camps Bay Accommodation: Unquestionably, The Retreat on Hove floats was amongst the most exclusive and extraordinary accommodation options in the Cape Town area and specifically the fashionable suburb of Camps Bay.

Towering above the magnificent Atlantic Ocean and with views over Camps Bay, the prominent Lions Head and the Twelve Apostles Mountain Range, the location is simply flawless.

The lease for this property ended in October 2018 and will not be renewed. An equivalent replacement property is currently being sought and a number of potential properties are currently under consideration. It is expected that a new lease for one of those properties will be finalised before the end of 2018.

Freehold luxury properties	Rooms	Acquisition Date
Oceans Wilderness	**9**	**27 September 2017**
Leadwood	**15 Rooms Planned**	**Land Purchase Completed, Construction not yet commenced**

OCEANS WILDERNESS

In September 2017 INTOSOL contracted to purchase a high end boutique hotel on South Africa's famous Gardenroute to add it to the SOUL PRIVATE COLLECTION portfolio. The property lies directly on a dune to one of the best beaches in the region and fulfils all requirements for a dream holiday at the beach. The hotel consists of nine rooms and suites which all have first class views to the Indian Ocean. Five rooms offer terraces, three of them with exclusive beach access. The very high end interior design flows with the views of the ocean and without any doubt OCEANS WLDERNESS counts as one of the best luxury hotels on the Gardenroute. The Company aims to complete the acquisition through the raising of external capital pursuant to this prospectus and external debt funding.

The total cost of the property is 36m Rand (approx. £1.8m) of which 6m Rand (approx. £0.3m) has been paid. A further payment of 18m Rand (approx. £0.9m) is due on or before 1 January 2019 and a final payment of 12m Rand (approx. £0.6m) is due on or before 1 April 2019. A further £0.2m has been allowed for legal and transactional costs, and as a buffer to provide for exchange rate fluctuations, bringing the total budgeted costs for the acquisition to £2m.

The property was acquired on the terms as set out in the Material Contracts section of this document.

LEADWOOD BIG GAME ESTATE AND SAFARI LODGE

Near the South African "Safari-Town" Hoedspruit, close to the Kruger National Park is the renowned Leadwood Big Game Estate. As a reserve close to the Blyde River Canyon, it offers a unique view of the rock faces of the Blyde River Canyon, unlike most other reserves around the Kruger Park. The reserve is part of the so-called Blue Canyon Conservation – named after the blue glow that the mountains radiate in the early morning and late evening hours.

Together with the Leadwood Estate, a total area of 5,500 hectares of private wild reserves was created in which the animals can move freely and without fences. The reserve is home to a variety of African species, including the famous Big 5, Lion, Leopard, Elephant, Rhino and Buffalo. A large number of gazelles, zebras, giraffes and rarely seen African wild dogs and hyenas are also at home here.

The SOUL PRIVATE COLLECTION has acquired a site for construction of a commercial Safari lodge with a capacity of up to 15 rooms (32 beds). It is close to the airport and closer to the Blyde River Canyon than any other lodge in the region. With the construction of the INTOSOL Safari Lodge, the SOUL PRIVATE COLLECTION opens up lucrative opportunities in the business field of "Big 5 Safari". In addition to existing business - INTOSOL already brings several hundred guests every year on safari

to South Africa – there is a high potential for growth through bookings into the international market as the Safari business is booming. INTOSOL believes this is a good basis for implementing a Safari lodge as soon as possible. The Company seeks to raise both capital investment through the issue of shares under this prospectus and external finance in order to complete this acquisition.

The purchase price of the property was 9.15m Rand (approx. £460,000) which has been paid.

The main buildings of the lodge are to be constructed around one of the two waterholes of the reserve at an estimated cost of £1.5m, and will be available for occupancy immediately on completion. The Leadwood Estate development programme will commence towards the end of the construction phase and will include visitor oriented improvements to the estate such as fencing, roads, landscaping and similar works to increase the appeal of the estate to guests. One aspect of these works is that the waterhole will be expanded into a small lake, where three to four hippos will be settled. Improvement works on the property are expected to be ongoing and an initial provision of £0.5m has been made for these in the event that the offer is fully subscribed.

The 1,75 m elevation of the main area gives a fantastic view of the mountains of the Blyde River Canyon. With game drives in an open off-road vehicle guests of the lodge will have the exclusive opportunity to travel with the rangers of the lodge to the entire Blue Mountain Conservation area – something which is available exclusively to residents of the lodge.

An average utilization rate of 50% was allowed for in the planning phase. However, the actual occupancy capacity of the lodges in the region is significantly higher and occupancy rates of more than 80% are normal from October to March, while the occupancy rate rarely drops below 60% during the remaining months. Experienced management is already in place to support the business.

Integration of further leased and managed properties

The Group has developed a standard approach to the integration of luxury properties into the INTOSOL network. The integration phase over four to eight weeks typically involves an intensive review of the business across all functional disciplines and the implementation of standard processes for managing and reporting the key variables, including room revenue pipeline, yield management, payroll and productivity management pipelines, and forecasting profitability. This phase also involves an internal audit of the property and resolution of any issues across employee relations and health and safety.

Technology led operating platform

The Board believe that the Group's research and development in a fully integrated technology platform is a key point of difference to its competitors as it facilitates the integration of newly acquired properties into the Group structure and the Group's management reporting framework. The platform contributes to consistency of service, yield management, live management reporting and the monitoring of KPIs across all properties. In addition, the roll-out of unified systems across the Group has meant that staff will be better equipped to meet client needs. Improving the client experience, and further adding a unique addition to the INTOSOL brand.

The Group is developing VIRTOSOL into a fully integrated virtual reality experience, with data intelligence capabilities supported by digital connectivity to a market leading edge in the customer

experience and sales.

The Group has also invested in its website capabilities to improve functionality (for example significantly reducing the number of page clicks required to make a booking for the SOUL PRIVATE COLLECTION online. The development of the website capabilities and functionality has also been directed towards improving the customer experience and encouraging repeat visits.

The information that is provided by the Group's bespoke information systems, including the capture of data for lane utilisation, is utilised by highly trained and experienced travel design specialists to providing a client focused flexible pricing and package approach at point of sale designed to maximise revenue yield.

Video

Through its research and development, the Group has identified the importance of moving images, in its marketing and advertising (Source: BBC). As more customer like to see videos of what to expect on their trip INTOSOL has also invested in a production team to create the videos of the key growth destinations to complement the INTOSOL brand. This maintains INTOSOL's high quality standards and brand integrity. The luxury travel video production adds value to the high net worth and ultra-high net worth client base.

The Group operates two youtube channels, the INTOSOL youtube channel at https://www.youtube.com/user/intosol and the SOUL PRIVATE COLLECTION youtube channel at https://www.youtube.com/channel/UCtGzzJKNpTjLhDsvbyvE0pg.

VIRTOSOL® to VIRTOSOL® V2.0

INTOSOL offers a unique concept of digital presentation to clients. VIRTOSOL® allows clients to virtually follow the booking and see each part of their trip. This product has been in research and development for over five years, and contains a vast amount of descriptions and media content relating to wherever the client is travelling to. INTOSOL are also developing this unique product into a virtual reality platform, to enable clients to further experience the heightened anticipation ahead of their journey.

INTOSOL has developed a map with a level of accuracy and detail similar to Google maps. VIRTOSOL have a map that has been created using real geographic coordinates.

This proprietary software, which is unique to INTOSOL's internal systems, contains media content from IPLC properties, and over 2500 partner hotels. With the inclusion of high-quality videos, detailed maps, the existing photo galleries and numerous high-quality features a VIRTOSOL product becomes a multimedia representation of INTOSOL's individual travel offers. The Board believes that this product is a part of INTOSOL's portfolio of unique selling points as to why the INTOSOL products and services will continue to perform well in years to come.

VIRTOWORLD

The VIRTOWORLD is a depiction of the world in a virtual reality environment (VR). This is another unique client experience that INTOSOL's research and development team are working on. The Board feels this will further enable INTOSOL to differentiate itself from its competitors while also, enhancing

client experiences.

Manager II and Manager III

Manager II is an upgrade to the current INTOSOL inhouse proprietary software. It is the precursor to Manager III which is INTOSOL's web based CRM system. Plans include steps to further develop a client focused app to continue the INTOSOL standards when working with clients. The key difference between Manager II, and Manager III, is the browser-based application. The data is stored centrally on the back end secure server in Germany. The front end then accesses the information and feeds in data back to the secure INTOSOL server. The development is to ensure that all existing processes within the company are mapped to consistently, recognise errors, and improve the service to clients. These processes will enable us to better serve clients. It will also improve financial reporting standards for the INTOSOL Business, by providing faster information. Which will be directly accessible by line managers and the senior management team.

Debt finance facility

INTOSOL had a debt finance facility with BeteiligungsKapital Hannover (UBG) GmbH & Co. KG ("**BKH**") from 20 July 2011 for €600,000 plus interest, which BKH sold on 28 August 2017 to RSP Beteiligungs GmbH ("**RSP**") for the price of €672,000. The first instalment of €200,000 was paid on 30 August 2017, the second instalment of € 250,000 was paid on 30 June 2018 and the third instalment of €222,000 is due on 31 December 2018. Rainer Spekowius has granted a personal guarantee of €222,000 in favour of BKH in support of the transaction.

Revenue management

The strong management team monitors room bookings revenue, on a daily and weekly basis and supports the local property manager in making decisions on pricing and room allocations where necessary. Responsibility for the pricing decision rests with travel designer and or property manager. However, the management team provides support through key performance indicator analysis, critique and benchmarking of outcomes. The management team supports provides on-going training to travel designers and property managers, on ways to increase revenues.

Central finance

The Group deploys a uniform standard of accounts across all entities. This supports an annual budgeting process which is monitored through continuous forecasting of profitability at monthly intervals. The chief finance officer function monitors monthly revenue and payroll outcomes against short-term targets and distributes benchmarking data for hotel and properties across a range of performance metrics. The chief finance officer and accounting team receives, reviews and consolidates the monthly management accounts of the hotels and leased properties. They are also responsible for group cash flow management, and provide financial management support to the CEO, review the weekly and monthly financial reports produced at the properties as well as monitoring controls.

Branding

INTOSOL operates five luxury boutique hotels under the SOUL PRIVATE COLLECTION brand, and is in the process of expanding the SOUL PRIVATE COLLECTION both in South Africa and into other

markets including South East Asia, the Indian Ocean and South America. The Oceans Wilderness and Leadwood purchases are in line with this strategy.

The INTOSOL private travel design department partners with over 3,500 hotels and destination management companies worldwide. The brand is geared primarily to the high net worth and ultra-high net worth leisure and corporate clients. The Group is currently actively expanding the brand in the English speaking source markets, with a particular focus on developing a British client base.

Strategy

INTOSOL's strategy is to leverage the Group's core asset management, luxury boutique hotel operations and development competencies to grow the business through a mix of leased and owned property assets under the SOUL PRIVATE COLLECTION brand.

The Group's acquisition and development strategy is to target exclusive luxury boutique hotels primarily in areas where strong growth is predicted. Currently the portfolio includes five properties, four of which are leased and a fifth, Ocean's Wilderness, which is available to INTOSOL pursuant to the terms of a purchase contract and will be owned by INTOSOL once the transaction is completed. A further property, Leadwood, has also been purchased, however it is currently vacant land and will require development in order to be available as part of the SOUL PRIVATE COLLECTION. The Group continues to seek properties which are suitable to lease or purchase, however no other properties have currently been identified.

The growth in revenue is mainly based on increasing the client base through expansion into the English speaking markets while the growth in profitability is expected to come primarily from higher margins through building out the Group's own value chain with its own hotel products.

The expansion into the English speaking market is initially focussed mainly on Great Britain in 2018 and 2019 while USA/ Canada as well as Australia is planned for 2020 and 2021. This expansion into English speaking markets is relatively cost efficient as once some initial funding is applied the ongoing growth is usually self-financing. Major milestones have already been achieved in this field – for example the English speaking retail level website and the Cape Town office with an English speaking travel designer are both already established. In the event that insufficient funds are raised pursuant to the capital raising set out in this prospectus to finance the expansion into English speaking markets then they will need to be financed by the cash flow of the company and that will slow down the timing for the growth into those markets by 12-24 months.

The growth in profitability is expected to follow the growth of the value chain as the Group launches its own high end hotel products. The targets in this regard are the completion of the Oceans Wilderness acquisition in April 2019 and completing the construction of the Safari Lodge in Leadwood by November 2019.

The renting of a villa on a long term lease in a bathing destination (Indian Ocean or South East Asia) is planned for February 2020, and a second one for October 2020. In 2021 to 2025 two leased villas per year have been projected in order to further increase the profitability. These rentals are completely independent from the capital raises as they will be funded by the cash flow of the company only.

It is expected that the ongoing development of the Virtosol platform will support the above activities and contribute to the overall growth of the Group's business.

PART II – DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. Directors and Auditors Responsibility

The Directors of the Company whose names appear in Part II of this Document and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Greenwich & Co., whose details are set out on page 47, is responsible for the financial information included in Part VI of this Document. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in those parts of this Document for which it is responsible is in accordance with the facts and contains no omission likely to affect its import.

2. Directors' and Senior Management Details

Mr Rainer Spekowius – Executive Chairman (appointed 6 June 2017)

Rainer Spekowius founded the INTOSOL Business in 2003, having run a very successful public relations and marketing business for the previous 6 years. Now the 46-year- old is not only realising his own dreams, but also those of many thousands of clients traveling the world with INTOSOL.

Rainer's vision has been to build a global luxury travel company that merges private travel design, hotel management and technology while simultaneously delivering the highest quality luxury travel products and services to clients.

Dr Petra Buchholz – Director and Chief Financial Officer (appointed 1 May 2018)

Dr. Petra Buchholz is the Chief Financial Officer. Dr. Buchholz worked in the economics sector after graduating. Dr. Buchholz has over 15 years of experience in the corporate finance working with companies such as Deutsche Telekom AG and Gruner & Jahr GmbH & Co. KG. Dr. Buchholz has many years of national and international experience in the construction, financing and development of digital business models. Additionally, Dr. Buchholz has held management positions in the commercial business sector of public and private companies. Dr. Buchholz ensures the INTOSOL team has the most up to date financial systems and controls to keep the business growing.

Mr Robert Mitchell – Non-Executive Director (appointed 1 May 2018)

Robert Mitchell has held non-executive roles as Director of two AiM listed public companies and operated as an advisor to numerous others.. He has extensive experience in capital raising, including managing investment in over 250 private and public companies, often through primary capital input, including in his role as Director AiM Equities/Director Private Equity of ISIS Asset Managemente PLC, a specialist AiM investment fund. The combination of his experience as an investor in and advisor to high-growth companies will provide considerable depth to the Board, and round out the corporate governance team.

Mr Marcus Yeoman – Non-Executive Director (appointed 1 May 2018)

Marcus Yeoman has acted for a number of AiM quoted companies and various private companies. His early career involved the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and he has been acting as a consultant or non-executive director to a number of listed companies and SME ventures which require assistance with their growth strategies, including M&A activities. His first-hand experience with the capital markets will be valuable to the functioning of the Board.

Mr Melf Tuerkis – General Manager INTOSOL Germany

Prior to joining INTOSOL in 2013, Melf accumulated over 35 years of experience in the Travel Industry. In the last 10 years he has held executive management functions with Meiers Weltreisen, TUI and Airtours. His tasks at INTOSOL include company and product development, management and execution.

Cornelle Naude – Director INTOSOL RSA & SPC

Cornelle Naude has been in the hotel and catering industry for more than 20 years. Her career began with training as a hotel specialist in luxury, boutique hotels In South Africa and the Indian Ocean. She has also managed Safari lodges in Zambia and South Africa up to medium-sized hotels and hotel chains. In addition, Ms Naude has extensive experience in Food & Beverage Management.

She joined the SOUL PRIVATE COLLECTION team in 2015 to focus on the financial side of the operation of villas and Safari lodges and contributed to significant cost savings in the SOUL PRIVATE COLLECTION in part by completely redesigning the service system. It is for this reason that the SOUL PRIVATE COLLECITON is currently one of the top products in South Africa.

3. Conflicts of Interest

There are no actual or potential conflicts of interest regarding the persons set out in Part II, as between their duties to the Company and their private interests and other duties other than as set out below, namely those conflicts of interest relating to Rainer Spekowius in his capacity as a director, shareholder and creditor of the Company.

By way of example, it is possible that Mr Spekowius could be involved in a Board decision regarding whether to repay funds from the Company to him (or entities associated with him) by way of loan repayment, or the distribution of funds to the shareholders by way of dividend, or the retention of funds by the Company for use in the course of the Company's business. This may require him to abstain from the decision making process as a director to prevent a conflict of his duties as a director of the Company with the pursuit of his interests as a shareholder or creditor.

4. Remuneration and Benefits

Directors' remuneration was agreed by Board resolution and formalised in standard contracts. There are no termination benefits in the contracts beyond having any accrued entitlements paid out.

5. Amount of emoluments & compensation for first twelve-month period of appointment of each director to the Board.

Director Name	*Salary*	*Superannuation*	*Consultancy Fees*	*Total*
Rainer Spekowius	€5,000 per year	10%	Nil	€5,500 per year
Petra Buchholz	€0 per year	10%	Nil	€0 per year
Robert Mitchell	£25,000 per year	10%	Nil	£27,500 per year
Marcus Yeoman	£31,000 per year	10%	Nil	£34,100 per year

The Company has not entered into any service contracts with the persons set out in Part II which provide for benefits upon termination of employment beyond those which arise as a matter of the ordinary operation of law.

6. Corporate Governance

Subject to the performance of the Company the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company and subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing or other appropriate listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

In order to implement its business strategy, as at the date of this Document the Company has adopted the corporate governance structure set out below:

UK Corporate Governance Code

The Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations.

Market Abuse Regulations

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities shall comply with the share dealing code from the date of Admission.

Audit, Remuneration, Nomination and Disclosure Committees

As envisaged by the UK Corporate Governance Code, the Board has established Audit, Remuneration, Nomination and Disclosure Committees.

(A) *Audit Committee*

The Audit Committee has responsibility for, among other things, the monitoring of the financial integrity of the financial statements of the Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will normally meet at least twice a year at the appropriate times in the reporting and audit cycle.

The terms of reference of the Audit Committee cover such issues as membership and the frequency of meetings, together with requirements for quorum and notice procedure and the right to attend meetings. The responsibilities of the Audit Committee covered in the terms of reference are: external audit, internal audit, financial reporting and internal controls and risk management. The terms of reference also set out the authority of the committee to carry out its responsibilities.

The Audit Committee's terms of reference require that it comprise two or more independent Non-Executive Directors, and at least one person who is to have significant, recent and relevant financial experience. The Audit Committee have adopted the most up to date Risk Based Internal Audit Policies and Procedures.

The Audit Committee currently comprises Robert Mitchell, Marcus Yeoman and and Dr Petra Buchholz. The committee is chaired by Dr Buchholz.

B) *Remuneration Committee*

The Remuneration Committee has responsibility for the determination of the terms and conditions of employment, remuneration and benefits of each of the Chairman, Executive Directors, members of the executive and the company secretary, including pension rights and any compensation payments, and recommending and monitoring the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes. The Remuneration Committee will meet at least once a year.

The terms of reference of the Remuneration Committee cover such issues as membership and frequency of meetings, together with the requirements for quorum and notice procedure and the right to attend meetings. The responsibilities of the Remuneration Committee covered in its terms of reference are: determining and monitoring policy on and setting levels of remuneration, early termination, performance-related pay and pension arrangements; authorising claims for expenses from the Directors; reporting and disclosure of remuneration policy; share schemes (including the annual level of awards); obtaining information on remuneration in other companies; and selecting, appointing and terminating remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

The Remuneration Committee's terms of reference require that it comprise two or more independent Non-Executive Directors.

The Remuneration Committee comprises Robert Mitchell, Marcus Yeoman and Rainer Spekowius. The committee is chaired by Rainer Spekowius.

(C) *Nomination Committee*

The Nomination Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary.

The Nomination Committee's terms of reference deal with such issues as membership and frequency of meetings, together with the requirements for quorum and notice procedure and the right to attend meetings. The responsibilities of the Nomination Committee covered in its terms of reference include: review of the Board composition; appointing new Directors; reappointment and re-election of existing Directors; succession planning, taking into account the skills and expertise that will be needed on the Board in the future; reviewing time required from Non-Executive Directors; determining membership of other Board committees; and ensuring external facilitation of the evaluation of the Board. The Nomination Committee will meet at least once a year.

The Nomination Committee's terms of reference require that it comprise two or more independent Non-Executive Directors.

The Nomination Committee comprises Robert Mitchell, Marcus Yeoman and Rainer Spekowius. The committee is chaired by Rainer Spekowius.

D) *Disclosure Committee*

The Disclosure Committee is responsible for, among other things, helping the Company make timely and accurate disclosure of all information that it is required to disclose under its legal and regulatory obligations arising as a result of the listing of the Ordinary Shares on the London Stock Exchange. The Disclosure Committee will meet at such times as shall be necessary or appropriate.

The Disclosure Committee's terms of reference deal with such issues as membership and frequency of meetings, together with the requirements for quorum and notice procedure and the right to attend meetings. The responsibilities in the terms of reference of the Disclosure Committee relate to the following: determining the disclosure treatment of material

information; identifying insider information; assisting in the design, implementation and periodic evaluation of disclosure controls and procedures; monitoring compliance with the Company's disclosure procedures and share dealing policies; resolving questions about the

materiality of information; insider lists; reviewing announcements dealing with significant developments in the Company's business; and considering the requirements for announcements in case of rumours relating to the Company.

The Disclosure Committee's terms of reference require that it comprise two or more independent Non-Executive Directors.

The Disclosure Committee comprises Robert Mitchell, Marcus Yeoman and Dr Petra Buchholz. The Committee is chaired by Dr Petra Buchholz.

7. Related Party Transactions

The related party transactions entered into with the Company during the period covered by the historical financial information and up to the date of this Document are set out below in compliance with International Financial Reporting Standards (IFRS):

Rainer Spekowius is a director of the Company and is a major shareholder of the Company.

RSP Beteiligungs GmbH is a related entity of Rainer Spekowius, a director of the Company. RSP Beteiligungs GmbH is a major shareholder of and lender to the Company.

Melf Wolfgang Tuerkis is a senior manager of the Company and has advanced €30,000 to the Company. The total amount of the loan is unsecured, it is subject to a 2% interest rate and is repayable in equal monthly instalments of €1,000 with the final repayment due on 31 December 2018. As at 31 January 2018 the outstanding amount was €12,000.

PART III – DETAILS OF THE OFFER

1. The Offer

The expected gross proceeds of the Offer are £5,000,000 (assuming the Offer is fully subscribed). The Offer Size will be between 5,000,000 Ordinary Shares at the minimum Offer Price of 100 pence, and 2,500,000 Shares at the maximum Offer Price of 200 pence, such that the Gross Proceeds of the Offer will remain at £5,000,000. The Ordinary Shares to be issued pursuant to the Offer will represent between 17.87% (at an offer price of 200 pence) and 30.33% (at an offer price of 100 pence) of the Company's share capital if the Offer is fully subscribed.

The Shares will be issued as Ordinary Shares pursuant to the Act, and denominated in Pound Sterling (£). The Ordinary Shares are issued credited as fully paid and rank pari passu in all other respects with each other and with the existing issued Shares. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BFYY4Y44 and SEDOL number BFYY4Y4and it is expected that the Ordinary Shares will be traded under ticker symbol [●].

2. Expenses of the Issue/Offer

Expected cost of combined Offer and listing process: not exceeding £350,000

The expenses of the offer and listing process can not readily be separated, but together are not expected to exceed the stated amount.

Expected net proceeds of Offer (assuming the offer is fully subscribed): £4,650,000.

It should be noted that the Offer is not conditional on a minimum amount of capital being raised and the Offer may close without being fully subscribed. The Offer is not underwritten.

3. Dilution

The following tables illustrate the dilution of existing Shareholders if all New Shares are issued to new Shareholders and the Offer size and price is either 5,000,000 Shares at the minimum Offer Price of 100 pence, or 2,500,000 Shares at the maximum Offer Price of 200 pence. The actual dilution will be determined once the Offer Price is set, but will be at or between those two levels.

Subscription	Type of Shares	Pre-Offer	New Shares	Total Shares	Dilution %
Maximum Subscription at 100p Offer Price	Ordinary	11,485,618	5,000,000	16,485,618	30.33%

Subscription	Type of Shares	Pre-Offer	New Shares	Total Shares	Dilution %
Maximum Subscription at 200p Offer Price	Ordinary	11,485,618	2,500,000	13,985,618	17.87%

In the case that existing Shareholders participate in the Offer, such Shareholders will be diluted to a lesser extent than demonstrated in the table above.

4. Reasons for the offer and use of proceeds

The proceeds of the Offer will be used primarily to assist the Group's growth by enabling increased marketing, expansion into new markets, development of new luxury travel products and services, expansion of the SOUL PRIVATE COLLECTION, research and development in the bespoke virtual reality experience VIRTOSOL, to increase the cash reserves of the Business and to pay the costs of the Offer.

A failure to raise some or all of the capital sought will have an impact on the rate of business growth but will not affect the underlying sustainability of the Business.

In the event of the Offer being fully subscribed the Company will have raised £5,000,000 which will allow the Company to complete the immediate growth plans as laid out in this Document. For comparison an alternative scenario in which £2,600,000 is raised through the Offer is also presented in the table below.

Expense	**£2,600,000 Raised**	**£5,000,000 Raised**
Cost of Offer and listing	£350,000	£350,000
Make second and third payments for purchase of Oceans Wilderness and pay associated transaction costs	£1,700,000	£1,700,000
Marketing and brand building, including expansion of promoted destinations	£100,000	£300,000
English speaking market development	£300,000	£400,000
Expansion of the SOUL PRIVATE COLLECTION	£150,000	£150,000
Further development of VIRTOSOL technology platform	-	£100,000
Construction of Leadwood Estate Lodge	-	£1,500,000
Commence Leadwood Estate development programme		£500,000
Total	£2,600,000	£5,000,000

5. Less than full subscription

6. In the event that the Offer is not fully subscribed the funds will be allocated first to the offer and the listing process, then to the Oceans Wilderness acquisition. Once these expenses have been paid the allocation of funds will be subject to Board discretion but is expected to be distributed between the categories listed in the Use of Funds table above broadly in accordance with the proportions set out there except that the Leadwood Estate development programme will only have funds allocated to it from the Offer Proceeds once the Construction of the Leadwood Estate Lodge is fully funded.

7. Terms and conditions of the Offer

The Offer will initially be extended to investors in the United Kingdom. The Offer may be extended to other countries subject to the Company first passporting this Document to those countries and/or meeting the relevant capital raising requirements in those countries.

There is no aggregate maximum subscription and the Offer is not conditional.

Applications must be for at least 5,000 Shares, and then in multiples of 2,000 Shares, up to a maximum of 5,000,000 Shares (or lesser number of Shares as is made available pursuant to the Offer once the Offer Price is set). Multiple applications by the same applicant are permitted.

Monies may be transferred to the Company as the Directors may determine against allotment and issue of New Shares. If any application is not accepted, the amount (if any) paid on application will be returned without interest and in each case sent through the post at the Applicant's risk.

Investors are permitted to withdraw applications once submitted. Such withdrawal must be done within two working days from the date the application is submitted.

In addition, in the event that the Offer Price set by the Company is above the Price Range and/or the number of Ordinary Shares to be sold by the Company is above or below the Offer Size Range, then applicants who have applied for Ordinary Shares in the Offer would have a statutory right to withdraw their offer to purchase Ordinary Shares in the Offer in its entirety pursuant to section 87Q of FSMA before the end of a period of two Business Days commencing on the first Business Day after the date on which an announcement of this is published by the Company via a Regulatory Information Service announcement (or such later date as may be specified in that announcement).

Investors wishing to withdraw their offer to purchase Ordinary Shares (as described above) must do so by:

- registering the withdrawal on the website www.INTOSOL.com;
- lodging a written notice of withdrawal by hand with the Receiving Agent (during normal business hours only) at Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
- scanning a signed written notice of withdrawal and sending it by email to the Receiving Agent at offer@equiniti.com.

In each of the cases above, such notification must provide (i) the investor's name, (ii) the investor's address and postcode, (iii) the method by which the investor submitted its application (i.e. whether by posting an Application Form or by submitting an Online Application), (iv) the amount in Pounds Sterling of Ordinary Shares that such investor has applied for, and it must be received by the Receiving Agent no later than the end of the period stipulated above (which will be at least a period of two Business Days commencing on the first Business Day after the date on which the supplementary prospectus or announcement, as the case may be, is published). Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal.

The Offer Price will be between 100 pence and 200 pence per Share. The formula for the Offer Price will be calculated by applying a discount to the weighted average closing share price for the Ordinary Shares on the London Stock Exchange's main market, for the first ten trading days of the Company after admission to the exchange. The amount of the discount is expected to be approximately 10% however will remain subject to the ultimate discretion of the Board.

Under the Offer, all New Shares will be sold at the Offer Price, which will be determined by the Company as set out above. The Offer Price will be within the Offer Price range of between 100 and 200 pence per share. The number of Shares set as the Offer Size will enable the Company to raise £5,000,000, and the Offer Size will be set once the Offer Price is determined. Therefore, if the Offer Price is set at 100 pence per Share then the Offer size will be set at 5,000,000 Shares. Alternatively, if the Offer Price is set at 200 pence per Share then the Offer size will be set at 2,500,000 Shares.

The Offer Price is expected to be announced on or about 6 November 2018 in the Pricing Statement. The Pricing Statement, which will contain, among other things, the Offer Price and Offer Size, will be available online at www.INTOSOL.com and published in printed form and available free of charge at the Company's registered office.

The subscription list for the New Shares will open on the Offer Open Date and may be closed at any time thereafter, but not later than the Offer Close Date unless, at the discretion of the Directors, it is extended beyond that date. The Offer may be revoked at any time at the discretion of the Board.

There are no existing securities offered for sale as part of this Offer; all securities offered for subscription are those that are issued in connection to this offer.

8. Allocation of Shares

Under section 561 of the UK Companies Act, the Company may not allot Shares in the Company; or rights to subscribe for, or convert securities into, Shares in the Company (together, "equity securities") to a person on any terms unless it has made an offer to each person who holds Shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the share capital of the Company. The Offer must state a period during which it may be accepted of at least 14 days beginning with the date on which the Offer is sent or supplied (in the case of offers made in hard copy form), sent (in the case of offers made in electronic form) or published (in the case of offers made by publication in the Gazette) and the Offer may not be withdrawn before the end of that period.

The statutory pre-emption rights set out in section 561 of the UK Companies Act do not apply to the allotment of bonus shares, the allotment of equity securities for non-cash consideration or the allotment of equity securities pursuant to an employees' share scheme.

Where the Directors are authorised to allot Shares in the Company for the purposes of section 551 of the UK Companies Act, the Company may by a special resolution of the Shareholders authorise the Directors to allot equity securities for cash consideration as if the statutory pre-emption rights under section 561 of the UK Companies Act did not apply to such allotment. Such authority may be granted by Shareholders for the same period as the authority granted for the purposes of section 551 of the UK Companies Act or such shorter period as the special resolution may specify.

On 16 March 2018 at a general meeting of the Company the following resolutions relating to the share capital of the Company were passed:

THAT, in substitution for all existing authorities, the directors of the Company be empowered under section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash and/or to sell or transfer shares held by the Company in treasury (as the directors shall deem appropriate) under the authority conferred on them under section 551 of the Act by resolution 1 above as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities in connection with any rights issue or other pro-rata offer in favour of the holders of ordinary shares of 10p each in the Company ("ordinary shares") where the equity securities respectively attributable to the interests of all such holders of shares are proportionate (as nearly as may be) to the respective numbers of shares held by them, provided that the directors of the Company may make such arrangements in respect of overseas holders of shares and/or to deal with fractional entitlements as they consider necessary or convenient; and

(b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities and/or the sale or transfer of shares held by the Company in treasury (as the directors shall deem appropriate) up to an aggregate nominal amount of £600,000,

and this authority shall expire on the earlier of 15 months from the date of this GM or the conclusion of the Company's next AGM provided that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities under such offers or agreements as if the power conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred on the directors.

The Directors are accordingly authorised to issue up to 6,000,000 new Ordinary Shares free from pre-emption following Admission within a 15-month period (or before the commencement of the annual general meeting of the Company following Admission) whichever is sooner.

The basis of allotment will be determined by the Directors in their absolute discretion. The Directors

reserve the right to:

(a) reject any application, in whole or in part, to scale down any applications, or to accept applications on a “first come, first served” basis;

(b) to effect one or more closings of the Offer;

(c) to extend the period during which the subscription list remains open; and

treat any application as valid and binding on an applicant even if the Application Form is not complete.

The securities are being offered internationally in one tranche. There is no variance in categories of potential investors as all securities are being offered simultaneously. All applications will be treated equally and no preference will be given to any individual or category of applicant.

Investors whose applications are accepted will be notified in writing of the number of shares allotted to them within fourteen days of the Offer Close Date. No dealings in shares may be undertaken prior to such notice being received by the relevant investor.

To the knowledge of the Company no existing shareholders have indicated that they intend to subscribe in the offer. The Company is not aware of any person that intends to subscribe for more than 5% of the offer.

9. Admission to London Stock Exchange Main Market

Application has been made to the UK Listing Authority for all of the existing 11,485,618 Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. It is expected that Admission will take place and dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 22 October 2018. Settlement of dealings from that date will be on a three-day rolling basis. These dates and times may be changed without further notice.

Immediately after the Offer Close Date (or such earlier date as the Board resolves to close the Offer), application will be made to the FCA for the New Shares to be admitted to the Standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market. It is expected the New Shares will be admitted to trading on the London Stock Exchange fourteen days after the day on which the Offer is closed. Settlement of dealings from that date will be on a three-day rolling basis. These dates and times may be changed without further notice.

It is expected that the New Shares allocated to investors pursuant to its Subscription will be delivered in uncertificated form and settlement will take place through CREST on Admission.

The inclusion of the Shares to trading on the London Stock Exchange Main Market is subject to the relevant provisions within the UKLA Listing Rules, the Disclosure Guidance and Transparency Rules, and the London Stock Exchange Rule Book effective 1 September 2015.

As the London Stock Exchange is a regulated market the Company is bound by the requirements applicable to companies listed on a regulated market. Amongst other things this means that:

- The accounting requirements applicable to the Company are those which apply to a UK public company (**PLC**);
- There is a 25% minimum public holding requirement; and
- Public disclosure and communication is governed by the mandatory disclosure measures provided for under English law.

Clearing codes

The International Securities Identification Number (ISIN) is GB00BFYY4Y44,the SEDOL number is BFYY4Y4and the London Stock Exchange ticker symbol will be [●].

Any further clearing codes or identification numbers that apply to the Shares will be published on the Website.

10. Expenses

The Company will pay all brokerage and placing fees associated with the Offer. The Company will also pay incidental costs such as insurance, accounting, tax advice and certain legal fees relating to the Company.

11. Form of the Shares, settlement and clearing

Initially, no share certificates will be issued for the New Shares, and share certificates will not be available for physical delivery to individuals in the Offer. Delivery of the New Shares will be made in book-entry form through the facilities of CREST.

12. Admission of Shares to CREST

The Articles permit the holding of Shares under the CREST system and the Company will apply for the New Shares to be admitted to CREST with effect from the date of admission to trading.

CREST is a paperless settlement procedure operated by Euroclear UK & Ireland Limited enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. Accordingly, settlement of transactions involving the transfer of legal title to Shares held in uncertificated form following admission to trading and listing will take place within the CREST system.

CREST is a voluntary system. Following admission to listing and trading, holders of Shares who wish to receive and retain share certificates will be able to do so. However, it is not permitted for Share certificates to be issued in respect of Shares which are simultaneously admitted to CREST.

Shareholders who wish to hold their Shares in certificated form would need to withdraw their Shares from CREST and would not be able to settle transactions in such Shares through CREST without first submitting the certificates for dematerialisation into CREST.

No provision has been made for physical settlement of Shares held in certificated form in connection with the Company's listing and inclusion to trading on the London Stock Exchange Main Market.

Representation and form of Shares for trading in CREST

The interests in the New Shares will be traded in electronic form on the London Stock Exchange. The UK Custodian will be the legal owner of the Shares.

13. Delivery of the New Shares to investors in the Offer

The Subscription New Shares will be credited by CREST to the accounts of institutions (brokerage houses and depository banks) that participate in CREST ("**CREST Participants**"). The CREST Participants, in turn, will credit the Subscription New Shares to the accounts held with them by investors in the Offer or by those investors' nominees in accordance with settlement instructions placed by investors and in a manner and time as instructed by the Company. Payment for the New Shares will be effected in Pound Sterling.

Subsequent settlement of transactions made on the London Stock Exchange Main Market for listed securities will be made in book-entry form through the facilities of CREST only.

14. Selling and transfer restrictions

The distribution of this document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction (other than the United Kingdom) that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published, in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the Offer. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an invitation to subscribe for or purchase any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or invitation in such jurisdiction.

15.1 For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of the Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

15.2 For the attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART IV – OPERATING AND FINANCIAL REVIEW

1. Financial condition

The following discussion and analysis of the Company's financial condition and results of operations should be read in connection with the financial statements, which have been prepared in accordance with IFRS and are included in Part VI and form part of this Document.

2. Background

The Group´s operating entities are INTOSOL GmbH & Co KG in Germany and INTOSOL RSA in South Africa.

INTOSOL GmbH & Co. KG

The focus of the German entity is to sell journeys in the luxury travel segment (hotels, flights, activities) to the target group of wealthy German, Swiss and Austrian customers. The travel designers customize almost all trips to the customers. They sell trips worldwide and can select from a database of approximately 3,500 partners in order to meet the customer expectations. New customers are generated mainly though internet marketing activities, but INTOSOL also has a strong base of regular customers.

The German staff are mainly travel designers, accompanied by the product development, the back office, and finance employees. The travel designers sell trips to external destination management companies as well as directly to South African guest houses, which are leased by INTOSOL RSA (Santa Maria, Retreat on Cliff, Edge House, formerly Retreat on Hove and others).

Changes in revenues are mainly attributable to the following performance indicators commonly used in the travel industry:

- Number of customers
- Average revenue per customer
- Number of travel designers
- Destination mix
- Margins
- Seasonality, economic, political, social and market conditions and major events
- Product innovations
- Currency exchange rates

The number of customers can be increased mainly through online marketing activities. Average revenue per customer, which is approx.. EUR 6,000, can be increased by upselling activities. The number of travel designer is scalable, but due to a tight labour market in Germany accessing quality staff can be difficult. In general long distance destinations and luxury travel generates higher margins than mass market and short distance trips. Product innovations like the creation of new travel experiences are a key success factor in order to distinguish between INTOSOL and its competitors. Currency exchange rates also influence the profitability of the business, especially ZAR and USD exchange rates differences which have to be monitored.

Revenues cover mainly hotel charges, flights, activities and a calculation margin. Cost of sales/materials reflects all the costs INTOSOL has to pay for the invoices of the destination management comapnies. A key financial indicator is the gross margin (revenues minus cost of sales), which should be between 15% and 30%, depending on the offer to the customers.

Operational costs can be summarized in the following positions:

- Staff
- Marketing
- Rental fees
- General
- Financial expenses

Marketing fees are spent mainly on online channels such as Google and Facebook for the generation of new leads. For sales a contemporary search engine optimized website is essential. Due to the office being located in the suburbs of Hannover, Germany, the rental fee for the office is moderate. General expenses are those for communications, office equipment and others. Financials expenses include interest rates for loans and bank overdrafts as well as bank fees for foreign transactions.

INTOSOL RSA (Pty) Ltd.

The South African entity was established in 2015. From the beginning, there was a strategic business approach to enter into long term leases for guest houses in order to enhance margins. Clients have been acquired predominantly by the German entity and revenue was therefore recognized in the German entity until 31 January 2018 rather than in the South African one. The primary operations of INTOSOL RSA are the management of guests houses (Santa Maria, Retreat on Cliff, Edge House and formerly Retreat on Hove) and to acquire clients locally, for instance from booking.com.

Changes in revenues are mainly attributable to the following performance indicators commonly used in the travel industry:

- Number of guesthouses and rooms
- Occupancy
- Rack rates/ room rates
- Seasons

Revenues in INTOSOL RSA for the business year 2017/2018 are predominantly from local sales activities and is broken down according to the guest house to which it is attributable. Besides these revenues other income was derived from consulting activities such as strategic scouting and evaluating new properties or preparing investors trips.

Costs of sales are mainly expenses for food and beverage.

Operational costs consist of

- Staff costs
- Rental expenses
- costs for electrical supplies and water
- maintenance

- marketing
- general

Staff costs cover guest house staff, the salaries for the operational manager and the guest house managers and costs for living near the guest houses and staff uniforms. A significant cost is the rental payable for the guest houses. Municipal charges have to be monitored: In times of water shortage water costs can rise sharply. Marketing costs are moderate and mainly for local guest house promotions. General costs include costs for accounting, office supplies and related items.

In 2017 a new strategy was implemented: In order to increase margins guest houses were identified for acquisition rather than for lease. Accordingly, in September 2017 a purchase contract was entered into and in October 2017 a deposit was paid for Oceans Wilderness with the aim of acquiring the property outright by April 2019 for a total cost of 36 million Rand (approx. £1,800,000).

The instalment schedule for Oceans Wilderness is as follows:

- By October 2017: Deposit of 6 million Rand (approx. £300,000)
- By 1 October 2018: Instalment of 18 million Rand (approx. £900,000) (subsequently varied to be due by 1 January 2019)
- By 1 April 2019: Instalment of 12 million Rand (approx. £600,000)
- By 1 April 2019 Transfer duty of 4.3 million Rand (approx. £200,000)

Interest of 9% p.a. on the outstanding amounts is paid to the owner monthly.

In September 2017 INTOSOL RSA signed a purchase contract with Leadwood Development Company (Pty) Ltd to acquire the Leadwood Estate, a portion of land, on which a 32 bed safari lodge can be built. The purchase price is 9.15 million Rand (approx. £460,000).

The instalment schedule for Leadwood Estate was as follows (all payments have been made):

- By October 2017: Deposit of 600,000 Rand (approx. £30,000)
- By 1 October 2018: Instalment of 8.55 million Rand (approx. £430,000)
- By 1 October 2018: Transfer duty of 74,000 Rand (approx. £3,700).

In the event that the capital raising outlined in the Offer is not successful and does not provide the funds needed to meet the instalment deadlines for Oceans Wilderness then booked customers will be transferred to one of the other guest houses or a newly rented property.

3. Overview

The Company's current trading information is summarised in this Part IV. Descriptions of the Company's financial condition and results of operations for each financial year and interim period required to be disclosed in this document under the Prospectus Rules are further referred to in Part VI below.

The last IFRS compliant audited accounts issued are consolidated accounts for the Group, covering the period from 6 June 2017 to 31 Jan 2018 (the end of the Company's financial year). These financial statements contain the activity during the period of all companies constituting the continuing INTOSOL business.

4. Selected Financial Information

The selected financial information set out below has been extracted without material adjustment from the audited historical financial information of INTOSOL GmbH & Co. KG for the financial years ended 31 January 2015, 2016 and 2017 and the audited interim financial information for the six months to 31 July 2016 and the six months to 31 July 2017.

Condensed Statement of Profit or Loss for INTOSOL GmbH & Co. KG

	Year ended 31 Jan 2016 (€)	**Year ended 31 Jan 2017 (€)**	**Six Months to 31 July 2016 (€)**	**Six Months to 31 July 2017 (€)**
Total Income	5,736,900	6,409,629	3,184,496	3,550,849
Total Expenses	5,749,035	6,268,506	3,071,205	3,472,048
Profit/(Loss) before taxation	(12,135)	141,123	113,291	78,801
Net Profit/(Loss) for the period	(51,546)	56,217	94,291	78,801

Condensed Statement of Financial Position for INTOSOL GmbH & Co. KG

	At 31 Jan 2016 (€)	**At 31 Jan 2017 (€)**	**At 31 July 2017 (€)**
Current assets	1,502,816	1,667,584	2,417,103
Non-current assets	869,119	1,072,167	1,180,959
Current liabilities	1,725,831	2,072,359	2,836,904
Non-current liabilities	742,969	744,344	720,115
Net assets/(liabilities)	(96,865)	(76,952)	41,043

Cash Flow Statement for INTOSOL GmbH & Co. KG

	Year ended 31 Jan 2016 (€)	**Year ended 31 Jan 2017 (€)**	**Six Months to 31 July 2016 (€)**	**Six Months to 31 July 2017 (€)**
Cash flows from operating activities	(34,503)	306,266	71,480	3,629
Cash flows from investing activities	(539,640)	(260,539)	(145,497)	(184,528)

Cash flows from financing activities	215,687	(75,562)	(14,860)	(12,794)
Increase/(decrease) in cash and equivalents	(358,456)	(29,835)	(88,877)	(193,693)
Movement in foreign exchange	-	(281)	371	-
Cash at the beginning of the period	252,599	(105,857)	(105,587)	(135,973)
Cash at the end of the period	(105,857)	(135,973)	(194,363)	(329,666)

The selected financial information set out below has been extracted without material adjustment from the audited historical financial information of INTOSOL Holdings PLC for the (partial) financial year ended 31 January 2018, and incorporates the consolidated financial information of the Company's subsidiaries for that period. As the Company was incorporated on 6 June 2017 the accounts are for less than a full 12 month period.

Condensed Statement of Profit or Loss for INTOSOL Holdings PLC for the period 6 June 2017 to 31 January 2018 (Audited)

	6 June 2017 to 31 Jan 2018 (€)
Total Income	5,202,341
Total Expenses	5,340,515
Profit/(Loss) before taxation	(138,174)
Net Profit/(Loss) for the period	(138,174)

Condensed Statement of Financial Position for INTOSOL Holdings PLC as at 31 January 2018 (Audited)

	At 31 Jan 2018 (€)
Current assets	4,057,013
Non-current assets	362,363
Current liabilities	(4,312,909)
Non-current liabilities	(725,980)
Net assets/(liabilities)	(619,513)

The INTOSOL accounts show a steady increase in monthly income in the past two and a half years from €478,075 per month (year to 31 Jan 2016) to €534,135 per month (year to 31 Jan 2017), a 11.7% increase, to €591,808 per month (six months to 31 July 2017) a further 10.8% growth rate. The Board attributes the change to a greatly increased use of social media (such as Instagram) in the Company's marketing campaigns and the steady increase in the SOUL PRIVATE COLLECTION portfolio of properties.

While profits in the period to 31 July 2017 remain modest with a net profit after tax of only €78,801, this is a direct result of the ongoing investment made in brand building, technology development and the once-off expenses associated with adding new properties to the SOUL PRIVATE COLLECTION portfolio. The Board is confident that the Company is now well positioned to maximise the potential of those businesses and continue to grow both revenue and profit figures.

Overall the INTOSOL revenue for the last full year, audited accounting period of 1 February 2016 to 31 January 2017 was **€**6,409,629, resulting in a net profit (after tax) of €56,217 for that period. This compares favourably to the preceding twelve months (to 31 January 2016) revenues for INTOSOL with revenue of **€**5,5,736,900 and a net loss (after tax) of €51,546. The most recent audited accounts show the Group revenue in the six months up to 31 July 2017 as €3,550,849 with a net profit (after tax) of **€**78,801, which should result in another increase in both revenue and profit if the second six month period shows consistent performance.

5. Explanation of key line items of the income statement and the result of operations

INTOSOL GmbH & Co. KG

Condensed Statement of Profit and Loss

From 31 Jan 2016 to 31 Jan 2017 there was a significant increase of revenue (€5.7m to €6.4m), with that trend matched comparing the half year to 31 July 2017 (€3.5m) with the prior half year to 31 July 2016 (€3.2m). Across these periods, the company expanded its private travel design capacity, which drove an increase in corresponding sales. With sales to the South African market mostly static, it was sales into new markets such as the Indian Ocean and, more recently, South America, which drove the growth.

In support of this growth, the company expanded its marketing footprint, increasing costs in this area, while personnel costs also increased across the periods, to ensure standards of customer attention and care remained highest while revenue grew. In business year 31 Jan 2016 there was significant expenditure to develop the SOUL Private Collection (at that stage called INTOSOL Private Collection) and travel technology, which resulted in the loss of €51,546 to the year end of 31 Jan 2016. In business year 31 Jan 2017 less investments were taken place and so the company was able to show a profit of €56,217 in that year.

In comparing the six month period to 31 July 2016 above to the corresponding whole financial year – no investments took place in that first six month period as most of the investments into staff and technology took place in the second half of the business year and so the profit for this first half year (€94,291) is higher than for the corresponding complete year to 31 Jan 2017 (€56,217).

The profitability was also affected by the preparations for the listing process: As the INTOSOL Holdings PLC was founded on 06. June 2017 (in the half year to 31 July 2017), the cost for setting up the company structures went into the costs of the INTOSOL GmbH & Co. KG which also contributes to the drop of the profitability comparing to the same period in 2016.

Condensed Statement of Financial Position

The main driver of the improved current asset position over time is increased trade receivables from customers. This is a natural occurrence given the increased revenue, shown in the Condensed Statement of Profit or Loss. Further, at 31 July 2017, the current assets made a big increase (€2.4m compared to €1.6m at 31 Jan 2017) due to more bookings which were generated with the additional travel designer staff. The non current asset position increased across all three periods (from €0.87m to €1.1m to €1.2m) as INTOSOL GmbH & Co. KG invested increased funds in South Africa, through INTOSOL RSA (Pty) Ltd. These monies were spent as the Group increased its footprint in the country and extended the SOUL Private Collection (Santa Maria 1).

Similarly connected to revenue and current assets (trade receivables), current liabilities rose during the periods shown mainly driven by growth in trade payables, relating to the corresponding cost increases, in relative proportion to the increased revenue. Non-current liabilities includes mezzanine financing provided to support early development of the business, and remained stable throughout the period.

With results of the business improving across the three periods shown above, the net asset position correspondingly improved, driven by the factors outlined above.

Cash Flow Statement

Cash flows from Operations for the year ended 31 January 2017 (€306,266), compared to the year ended 31 January 2016(-€34,503), increased by €340,769. There were two main drivers of this movement: Increased profit before depreciation accounted for approximately half, while the increase in trade payables, net of increased trade receivables, constituted a net deferral in payments to be made by the business, thus preserving more cash for use, which accounted for the other half.

Cash flows from Operations for the half year ended 31 July 2017 (€3,629), compared to the half year ended 31 July 2016 (€71,480), reduced by €67,851. The majority of this movement is explained by the inverse of the above, there was a greater increase in trade receivables than trade payables, which constituted net deferral if payments to be received by the business, thus reducing cash on hand for use.

Cash flows from Investing for the year ended 31 January 2017 (-€260,539), compared to the year ended 31 January 2016 (-€539,640), were driven by the investment made by the company into South Africa. Monies were advanced to INTOSOL RSA (Pty) Ltd, highest at the start, hence the year to 31 January 2016. This amount advanced more than halved year to year, explaining the reduced outflow in the year to 31 January 2017.

Cash flows from Investing for the half year ended 31 July 2017 (-€184,528), when compared to the half year ended 31 July 2016 (-€145,497), contained mainly stable cash outflows to South Africa. The differentiating factor was investment into intangible assets, which drove the slight increase in outflows period to period.

Cash flows from Financing for the year ended 31 January 2017 (-€75,562), compared to the year ended 31 January 2016 (-€215,687), show an outflow in 2017 vs. a larger inflow in 2016. The main driver of the 2016 inflow as the receipt of substantial loan funds, which the company used as part of the investment into South Africa, as discussed above. In the subsequent year, there was a net repayment of loan funds, with additional cash payments to funding partners, which resulted in the total outflow from financing.

Cash flows from Financing or the half year ended 31 July 2017 (-€12,794), when compared to the half year ended 31 July 2016 (-€14,860), were relatively stable, without any substantive differences.

The net of the above changes has resulted in a slow reduction in cash available to the group, such that the cash at the end of each period shown above is in overdraft. The overriding factor causing this has been the company's investment into developing its South African operation, which has required significant funds and dedication to achieve.

INTOSOL Holdings PLC

INTOSOL Holdings PLC was only incorporated relatively recently and does not yet have a sufficient trading history to permit meaningful historical comparisons to be drawn.

However as INTOSOL GmbH & Co. KG has been and remains by far the dominant trading entity of the entities in the group the analysis of its results as set out above provides a useful indication of the history and trends which are likely to impact INTOSOL Holdings PLC.

6. Changes in financial condition after the period ending 31 January 2018

There has been no significant change to the financial or trading position of the Group since 31 January 2018, the last financial period for which financial information has been published**.**

7. Summary of operating and financial review

The financial periods for which information is provided in Part VI have seen INTOSOL take a significant step forward by introducing the SOUL PRIVATE COLLECTION, expanding and improving its technology platform and moving to steadily grow the range of destinations and accommodation on offer. INTOSOL has also implemented a high level or corporate compliance by engaging and assembling an experienced corporate team, Board of directors and advisors as well as an independent company secretary. These are all essential elements for laying a strong foundation for the company's future success and overall global growth strategy.

Whilst the Board acknowledges the accounts do not yet show strong profits, the Board also firmly believes that a strong foundation has been built over the last three years, together with the preceding decade of organic growth. Refinement of the growth strategy, introduction of an expanded leadership team and the introduction of external capital into the Business are together expected to have a very positive impact on the Business and its financials.

The information above demonstrates the strengths of a business that managed to remain profitable throughout the global financial crisis. The strategy for the business in the coming years is robust and fiscally responsible and builds on the solid foundation by leveraging the skills and knowledge of the Board, management, sales and marketing teams.

8. Liquidity and Capital Resources

The Group's main sources of liquidity in the periods for which financial statements have been produced (up to 31 January 2018) have been from:

(a) Its cash flows from operational revenues;

(b) Finance from traditional banking sources;

(c) Its borrowings from related parties to the Group; and

(d) Equity investment.

The Group's use of available cash has been to fund operational costs, pay for marketing as the Group expands its footprint in various international markets, development of the technological platform, and fund expansion in 'in-house' operated accommodation capacity to meet. To the date of this Document, borrowings from traditional banking sources and related parties to the Group have expanded as needed, to provide the Group with sufficient liquidity to ensure there are always sufficient capital resources for both day to day operations and growth oriented activities.

The Issuer has no covenants which limit it in regard to the raising of debt or equity capital, however INTOSOL GmbH & Co KG requires the permission of Commerzbank Hannover prior to entering into any future finance arrangements.

INTOSOL Holdings PLC (period to 31 January 2018) -

The material drivers of operating cashflows and liquidity in the Group during the period were the loss made by the Group (due to one off listing costs of €225,000) and the timing differences on trade receivables, which accounted for approximately €1.1m net reduction in cash for the Group. In other financial areas, there was a €434,000 down payment made on a new property acquisition – Oceans Wilderness – and loan funds received of approximately €1.4m.

INTOSOL GmbH & Co. KG (full year to 31 January 2017) -

The drivers of material change in the cashflows of INTOSOL from the year ending 31 January 2016 to the year ending 31 January 2017 were increased profit to the company and increased net payables, which increased cash in the group. The cash outflow from investing activities was halved year to year, which was driven by the costs of investing in the new INTOSOL RSA (Pty) Ltd operation. Cashflow from financing activities changed from an inflow of €215,687 in the year to January 2016, to an outflow of €75,562 in the year to 31 January 2017. The main driver of this change was the movement in net borrowings, with reduced inflows and increased repayments in the 2017 year.

INTOSOL GmbH & Co. KG (half year to 31 July 2017) -

There were no material changes in cashflows for INTOSOL between the half year to 31 July 2016 and the half year to 31 July 2017.

9. Finance Facilities

As at 31 July 2018, the Group's main source of finance is from a number of loans advanced to the Group by the following persons/entities:

Loan from	Amount	Issue of Loan/ Maturity	Outstanding amount As of 31 January 2018
RSP Beteiligungs GmbH	€672,000	28 August 2017/ 31 December 2018	€222,000
Commerzbank Hannover	€500,000	1 September 2017/ 31 August 2025	€468,444
Sparkasse Hannover Account 6003102764	€100,000	20 January 2015/ 19 January 2020	€32,692
Sparkasse Hannover Account 6003468238	€50,000	14 July 2016/ 13 July 2019	€15,873
Minerva	€50,000	15 January 2007/ open ended	€32,987
Melf Tuerkis	€30,000	27 February 2013/ 31 December 2018	€6,000
Mind Enterprises	€10,000 €30,000	27 August 2010 and 21 December 2010/ 31 December 2020	€24,000
RSP Beteiligungs GmbH	€191,179	13 July 2017/ open ended	€191,179

Additionally, INTOSOL GmbH & Co. KG has two credit lines. At Sparkasse Hannover, there is a credit line of €200,000 which is to be paid back by the 31st of December 2018. The credit line of Commerzbank (signed 19 May 2017) is €195,000, this credit line is open ended. On 14 June 2018 Commerzbank Hannover gave INTOSOL GmbH & Co. KG a monetary bond of €80,000 in order to secure the TAS insurance which is required by German law in order to protect travelers in case a travel operator files for insolvency.

The above facilities are sufficient for the purposes of INTOSOL's core business.

10. Cash Flows

The INTOSOL cash flows for the periods of 1 February 2016 to 31 January 2017, and 1 February 2017 to 31 July 2017 are as follows:

	Twelve months to 31 January 2017 (€)	*Six months to 31 July 2017 (€)*
Net cash used by operating activities	306,266	71,480
Net cash used by investing activities	(260,539)	(145,497)
Net cash from financing activities	(75,562)	(14,860)
Increase in cash during period	(29,835)	(88,877)

The cash flows for the two periods shown are distinctive and have very different drivers, reflecting the changing circumstances of the Group over time.

Period to 31 July 2017

These figures reflect the Group in its early pre-expansion strategy phase, spending heavily relative to its income, to grow the footprint of the Business and work towards admission to the London Stock Exchange. This is reflected in the expenses relating to investment in new products, services, and the preparation for admission of INTOSOL HOLDINGS PLC to the London Stock Exchange.

During this period, the cash flows from financing enabled the Group to maintain suitable liquidity, raising funds through a commercial loan and a convertible note issue (since converted into Shares).

Period to 31 January 2017

By comparison with the previous period, these figures show positive changes in the underlying drivers of the cash flows.

Net cash flows from operating activities climbed from negative €34,503 to a positive of €306,266. The main drivers are:

a) Net profitability increased from a loss of €12,135 to a profit of €141,123.

b) Trade receivables decreased from €368 to negative €183,80 and

c) Trade payables increased from negative €24,911 to €314,080

Decreases in the cash flows from investing and financing activities were substantially offset by this increase in operating cash flows.

The Group cashflows for the period from 6 June 2017 to 31 January 2018 are as follows:

	Period from 6 June 2017 to 31 January 2018 (208 days)
Net cash used by operating activities	(360,213)
Net cash used by investing activities	(402,481)

	Period from 6 June 2017 to 31 January 2018 (208 days)
Net cash from financing activities	982,216
Increase in cash during period	219,522

As the Group information overlaps with the information provided for INTOSOL above, and does not constitute a full year of financial information, there are limited comparisons which can be drawn from it, however the following observations are relevant to this period:

- The Group secured loans in the amount of €1,000,618 (of which €18,402) has been repaid. The net borrowing amount of €986,216 consisted of convertible notes which have since been converted into equity.
- The investing activities included €412,696 in payments made to secure future property purchases, and as such constitute a current asset for the Group (as set out in the Group's financials for the period to 31 January 2018).
- The Group continues to incur costs related to its preparation for admission to the London Stock Exchange.

11. Future requirements

The Group does not require any funding to maintain its current operations. To achieve the goals set out by the Board in the Group's growth strategy it is expected that some level of external investment, as described in the Offer set out in this Prospectus will be required.

Beyond the level of capital raising set out in this Prospectus the Board does not currently have any plans to raise further capital, and execution of the current growth strategy is not expected to require any further capital to be raised.

PART V – CAPITALISATION AND INDEBTEDNESS

1. Working capital statement

In the opinion of the Issuer the Group does not have sufficient working capital to meet its present requirements, that is for at least the next 12 months following the date of this Prospectus.

Working capital will be sufficient to continue the existing operations of the Group but will not be sufficient to meet the strategic goals of the Group as set out in this Prospectus. In particular the growth oriented activities such as expansion of the property portfolio, and research and development activities and marketing activities may not be available to the group should the proposed capital raising set out in this Prospectus not be successful.

As the growth strategy is intended to commence immediately upon the completion of the capital raising, the impact on the growth oriented activities of the Company will be immediate if the Offer is not fully subscribed. The degree to which the growth of the Group is adversely affected is expected to be directly proportional to the level of shortfall in the capital raising. It is possible that debt funding may be available to contribute to the costs associated with Oceans Wilderness and Leadwood Estate however such facilities have not yet been secured.

Debt Funding: If the Offer is not fully subscribed then the Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to contribute to the Oceans Wilderness acquisition costs, the construction cost of the Leadwood Estate Lodge and the cost of the Leadwood Estate development programme (**Property Costs**). The Oceans Wilderness acquisition in particular is expected to be able to be funded through debt if required. Debt funding would be difficult to secure for the costs which are to be paid from the proceeds of the Offer other than the Property Costs and so would not be sought for such other costs. It is expected that any such debt funding would be linked directly to Ocean's Wilderness and/or Leadwood Estate and so would only be available to pay Property Costs. In the event that the Offer is not fully subscribed, and one or more of the Property Costs can therefore not be paid in full from the proceeds of the Offer, then the Group would seek debt funding to pay any shortfall in such Property Costs. Where more than one Property Cost cannot be paid from the Proceeds of the Offer the debt funding would be prioritised in the order in which they appear in the Use of Funds table, that is to say first for the purchase of Oceans Wilderness, then for the construction of the Leadwood Estate lodge and finally for the Leadwood Estate development programme (unless another priority order is determined by the lender). If debt funding is available then such Property Costs may be paid in full even though other costs which would have a higher priority in terms of the Use of Funds from the Offer have only been partially paid or not paid at all. For example, if no funds were raised under the offer but £1.5m was secured to undertake the construction of the Leadwood Estate lodge then the lodge work would be commenced even though no funds were available for English Speaking Market development.

Allocation of Offer Funds: In the event that the Offer is not fully subscribed the funds will be allocated first to the offer and the listing process expenses. Then the payments to complete the acquisition of Oceans Wilderness will be prioritised such that the immediate payments required for the property are made when due. Once these expenses have been paid the allocation of funds will be subject to Board discretion but is expected to be distributed between all of the categories listed in the Use of Funds table broadly in accordance with the proportions set out there, except as set out under the Leadwood Estate paragraph below. Activities which are underfunded or unfunded are likely to only take place to

a limited extent or will not occur at all. The Issuer will require the capital raising to be fully subscribed, or secure debt funding (for Property Costs) to cover any shortfall in order to proceed with all aspects of the growth strategy as set out in this Prospectus.

Oceans Wilderness: As the transaction for acquisition of Oceans Wilderness has already been commenced and a deposit has been paid the further payments to be made to complete the acquisition will be prioritised. If the Oceans Wilderness payments can not be met when due and the purchase can not be renegotiated then the transaction would need to be abandoned and the £0.3m deposit paid would be forfeited.

Leadwood Estate: The construction of the Leadwood Estate lodge is a project which does not require full funding in order to be commenced (although partial funding would be likely to delay the completion date of the project), and accordingly allocation of funds to that work will be subject to a pro rata allocation and board discretion as for all other Use of Funds items other than Offer and Listing Costs and the Oceans Wilderness Acquisition Costs. The Leadwood Estate development programme will however not be commenced until such time as the lodge construction costs are fully funded as the development programme will enhance the appeal of the lodge to INTOSOL customers and so is only worth implementing once the lodge construction timeline is finalised. Completion of the construction of the Leadwood Estate lodge will allow it to be used to accommodate guests immediately and is not dependent on the status of the Leadwood Estate development programme.

No Funds Raised Under Offer: In the event that the Offer fails to raise any funds whatsoever the Issuer will continue to operate in essentially the same fashion as it is currently. Some organic growth would be expected, however the rate of growth would be far slower than if the Offer was successful. In the event that no debt funding is available for the Property Costs then the proposed acquisition of Ocean's Wilderness would need to be renegotiated, or if the vendor does not agree to a renegotiation, abandoned; and the construction and development programmes for Leadwood Estate would be delayed by at least twelve months. New leased properties would also be introduced only as cashflows allow, which would be slower than if Offer funds were available for that purpose. Source and destination markets for Clients would continue to be expanded, however again at a slower rate than if additional financial support was available for those activities. In particular the expansion into English speaking markets will need to be financed by the cash flow of the company and that will slow down the timing for the growth into those markets by 12-24 months. Finally the work which INTOSOL is planning to undertake to expand its technology platform would be delayed until such time as cashflows permitted that work to occur.

£2.6m Raised Under Offer: In the event that the offer only raises £2.6m of the £5m target then the cost of the Offer and Listing would be paid, as would the acquisition costs for Ocean's Wilderness. Some marketing and brand building, English speaking market development, expansion of the Soul Private Collection and further development of VIRTOSOL would be undertaken but not to the extent planned as only £550,000 would be available to cover total costs of £950,000 for that work. Debt funding would need to be sought to undertake the construction and development work to build the safari lodge accommodation at Leadwood Estate and commence the estate development programme as that work would otherwise be unfunded. In the event that debt funding was not available then the Leadwood Estate construction and estate development programme would be delayed by at least twelve months. The operating business should continue to benefit from the acquisition of Ocean's Wilderness and some limited investment in other areas as set out in the use of funds table, however

the positive impact expected on business revenues and profits from the construction and development of Leadwood Estate would not be realised.

Property Costs: The Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to pay some or all of the Property Costs should the capital raising not be fully subscribed, particularly for the acquisition of Oceans Wilderness, however such facilities have not yet been secured. Accordingly if the funds raised pursuant to the Offer do not total at least £2.05m and any necessary debt facilities are not in fact made available to the Group by the relevant payment date then the acquisition of Oceans Wilderness referred to in the Use of Funds table would not be able to be completed.

As the 1 October 2018 payment for Leadwood has been made a further amount of approximately £1.5m will now be required in order to complete the initial construction work on Leadwood Estate. If less than £4.5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the lodge construction work on Leadwood Estate unless the Board determines to prioritise this Use of Funds, however the construction programme can be commenced and pursued to the extent available funds allow. As it is an extended project the Group would seek to fund completion of the construction work through operating cashflows of the Group, however the completion of the project would be likely to be delayed. If less than £5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the Leadwood Estate development programme.

In the event that the Issuer is unable to meet the Oceans Wilderness (1 Jan 2019) payment when it falls due and no extension of the payment term can be negotiated, then the property acquisition will be abandoned and the deposit paid will be forfeited. In those circumstances all customers booked to Oceans Wilderness will be transferred to one of the other guest houses or a newly rented property.

The Board of the Issuer will limit the discretionary, growth oriented activity (such as marketing, brand building, expansion of promoted destinations, English speaking market development, and further development of VIRTOSOL technology platform) as summarised in the Use of Funds table to the extent required to ensure that the day to day operations of the Group can continue without disruption and the overall cash-flow of the Group continues to be sufficient to maintain its day to day operations and meet its liabilities as and when they fall due, and the Board is confident such steps will be effective in that regard.

2 Capitalisation and Indebtedness

Information about the capitalisation and indebtedness of the Company and other members of the Group up to 31 January 2018 are included in the financial information set out in Part VI of this Document.

The following table sets out the indebtedness of INTOSOL as at 31 July 2018. This statement of indebtedness has been extracted without material adjustment from INTOSOL'S unaudited management accounts as at that date:

31 July 2018	
Current Debt	
Guaranteed	0
Secured	€866,924
Unguaranteed/ Unsecured	€293,726
Total Current Debt	**€1,160,650**
Non-Current Debt (excluding current portion of long-term debt)	
Guaranteed	0
Secured	€688,692
Unguaranteed/Unsecured	0
Total Non-Current Debt	**€688,692**

The following table sets out the summary capitalisation of the issuer as at 31 January 2018, extracted from the Group's most recent audited financial statements, for the period ended on the same date.

There has been a material change in the Group's capitalisation since the most recent audited financial statements arising from the issue of new shares to investors. The table below shows the effect of this change on the capitalisation, with a closing position as at 31 July 2018, following the change.

	31 January 2018	Change	31 July 2018
Share Capital	€975,712	€141,068	€1,116,780
Share Premium	-	€1,346,002	€1,346,002
Other Reserves	-€765,941	€80,366	-€685,575
Retained Earnings	-€829,284	-€3,611	-€832,895
Total Shareholders Equity	**-€619,513**	**€1,563,825**	**€944,312**

The following table sets out the net financial indebtedness of INTOSOL as at 31 July 2018. This statement of net financial indebtedness has been extracted without material adjustment from the Group's unaudited management accounts as at that date:

31 July 2018	
A Cash	€102,039
B Cash equivalent	-
C Trading Securities	-
D Liquidity (A)+(B)+(C)	€102,039
E Current Financial Receivable	€732,951
F Current Bank Debt	-€866,924
G Current portion of non current debt	-
H Other current financial debt	-€293,726
I Current Financial Debt (F)+(G)+(H)	-€1,160,650
J Net Current Financial Indebtedness (I)-(E)-(D)	-€325,660
K Non current Bank loans	-€32,692
L Bonds issued	-
M Other non current loans	-€688,692
N Non current Financial Indebtedness (K)+(L)+(M)	-€721,384
O Net Financial Indebtedness	-€1,047,044

There has been no material change in the information contained in the Capitalisation and Indebtedness tables since 31 July 2018, being the date of the tables set out above.

PART VI – HISTORICAL FINANCIAL INFORMATION ON THE GROUP

1. **INTOSOL GmbH & Co. KG – Audited Financial Statements and Audit Report for year ending 31 January 2016**

2. **INTOSOL GmbH & Co. KG – Audited Financial Statements and Audit Report for year ending 31 January 2017**

3. **INTOSOL GmbH & Co. KG – Audited Financial Statements and Audit Report for six months ending 31 July 2017**

4. **INTOSOL RSA (Pty) Ltd – Audited Financial Statements and Audit Report for year ending 31 January 2016**

5. **INTOSOL RSA (Pty) Ltd = Audited Financial Statements and Audit Report for year ending 31 January 2017**

6. **INTOSOL RSA (Pty) Ltd – Audited Financial Statements and Audit Report for six months ending 31 July 2017**

7. **INTOSOL Holdings PLC – Audited, Consolidated Financial Statements for the period 6 June 2017 to 31 January 2018**

INTOSOL GmbH & Co. KG

AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED 31 JANUARY 2016

INTOSOL GmbH & Co. KG

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2016

	Note	31 January 2016 €	31 January 2015 €
Revenue	**5**	5,428,863	5,560,662
Own work capitalized		110,314	163,847
Other operating Income		197,330	36,231
Finance income		393	185
Total income		**5,736,900**	**5,760,925**
Cost of material		4,174,896	4,346,039
Personnel expenses		473,555	430,299
Depreciation and amortisation		99,566	75,648
Finance expense		25,131	6,200
Other operating expenses		975,887	977,838
Total expenses		**5,749,035**	**5,836,024**
Loss before tax		**(12,135)**	**(75,099)**
Income tax expense	**4**	(4,643)	(136)
Share of silent partner in profits and losses		(34,768)	(15,433)
Net loss for the period		**(51,546)**	**(90,668)**

INTOSOL GmbH & Co. KG

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2016

	Note	31 January 2016 €	31 January 2015 €
Current assets			
Cash and cash equivalents	**6**	78,450	252,599
Trade and other receivables	**7**	1,355,623	1,339,461
Inventories		4,831	5,949
Prepayments and other assets	**8**	63,912	43,050
Total current assets		**1,502,816**	**1,641,059**
Non-current assets			
Property, Plant and Equipment		23,566	51,181
Financial Asset	**9**	520,668	-
Intangible assets	**10**	324,885	248,673
Total non-current assets		**869,119**	**299,854**
Total assets		**2,371,935**	**1,940,913**
Current Liabilities			
Trade and other payables	**11**	1,368,928	1,370,972
Borrowings	**12**	205,665	32,598
Provisions		44,884	21,228
Other liabilities		106,354	79,460
Total current liabilities		**1,725,831**	**1,504,258**
Non-current liabilities			
Borrowings	**12**	742,969	426,614
Total non-current liabilities		**742,969**	**426,614**
Total liabilities		**2,468,800**	**1,930,872**
Net (liabilities)/assets		**(96,865)**	**10,041**
Equity			
General partner's capital	**13**	49,530	46,346
Limited partner's capital	**13**	-	-
Deficit of partners' capital	**13**	(146,395)	(36,305)
Total equity and reserves		**(96,865)**	**10,041**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR 1 FEBRUARY 2015 TO 31 JANUARY 2016

	Limited partners' capital €	General partners' capital €	Deficit of partners' funds €	Total Equity €
Balance as at 1 February 2015	**-**	**46,345**	**(36,304)**	**10,041**
Comprehensive income				
Profit/ (loss) for the period	-	2,382	(53,928)	(51,546)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**-**	2,382	(53,928)	(51,546)
Other transactions with partners				
Remuneration for assumption of partnership liability	-	2,975	-	2,975
Drawings	-	-	(56,161)	(56,161)
Costs paid on General Partners' behalf	-	(2,174)	-	(2,174)
Total other transactions with partners	-	801	(56,161)	(55,360)
Balance at 31 January 2016	**-**	**49,528**	**(146,393)**	**(96,865)**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR 1 FEBRUARY 2015 TO 31 JANUARY 2016

	Note	31 January 2016 €	31 January 2015 €
Cash flows from operating activities			
Net loss for the year (before extraordinary items)		(12,135)	(75,099)
Taxation		(4,643)	(136)
Depreciation & amortisation		99,566	75,648
Gain on disposal of assets		(18,877)	(163,847)
Other non-cash income		(110,314)	20,490
Increase in provisions		23,657	(558,123)
Decrease in inventories		1,119	704,887
Decrease/(increase) in trade receivables		368	(3,000)
(Decrease)/increase in trade payables		(24,911)	(15,588)
Increase in other assets		11,667	1,820
Net cash used by operating activities		**(34,503)**	**(12,948)**
Cash flows from investing activities			
Proceeds from disposal of tangible fixed assets		69,928	-
Purchase of tangible fixed assets		(41,380)	(3,700)
Purchase of intangible fixed assets		(47,520)	(1,813)
Purchase of long term financial assets		(520,668)	-
Net cash used by investing activities		**(539,640)**	**(5,513)**
Cash flows from financing activities			
Cash receipts from issue of capital		801	1,256
Cash payments to partners		(40,705)	(32,867)
Cash proceeds from borrowings		380,398	723,436
Cash repayments of borrowings		(124,807)	(533,175)
Net cash from financing activities		**215,687**	**158,650**
Increase/(decrease)in cash and cash equivalents		(358,456)	140,189
Cash and cash equivalents at the beginning of the period		252,599	112,410
Cash and cash equivalents at the end of the period	**6**	**(105,857)**	**252,599**

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Provision of travel services
Revenue from the sale of travel services is recorded on the date when travel documents are issued, consistent with an agency relationship.

1.4 Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.5 Intangible Assets

Research & Development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project. Amortization rates are selected on a case by case basis for intangible assets developed by the Company. These rates vary between 15-25%.

1.6 Impairment

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.7 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

1.9 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.10 Trade Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs)

and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.12 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.13 Foreign Currencies

Functional and presentation currency
Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro dollars, which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.14 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.15 Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Company.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.16 New accounting standards for application in future periods

(a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time subsequent to the date of approval of these financial statements that would be expected to have a material impact on the company.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 February 2017, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 16: *Leases*; introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard will replace existing leases guidance, including IAS 17 *Leases* and IFRIC 4 *Determining whether an arrangement contains a lease*. The standard is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted in certain cases.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 January 2016 €	31 January 2015 €
Expenses:		
Directors' remuneration	-	-
Auditor's remuneration	9,800	9,800

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	31 January 2016 €	31 January 2015 €
Staff costs for the Group during the period:		
Wages and salaries	394,595	357,998
Social security costs (including superannuation)	78,960	72,301
	473,555	**430,299**

The average monthly number of staff (including executive Directors) employed by the Company during the year amounted to:

	31 January 2016	31 January 2015
Management staff	2	2
Other employees (full time)	13	10
Other employees (part time)	51	23
	66	35

4. Taxation

	31 January 2016 €	31 January 2015 €
Current Tax		
Current tax on profits in the period	4,643	136
Deferred tax expense	-	-
Income Tax Expense	**4,643**	136

Factors affecting current tax charge

The effective rate of tax for the period is higher than the standard rate of corporation tax in the UK of 20% due to tax on subsidiaries located in higher tax jurisdictions. The differences are explained below:

	31 January 2016 €	31 January 2015 €
Profit/(Loss) before taxation	(12,134)	(75,099)
Profit on ordinary activities multiplied by the standard rate of tax in Germany of 15%	(1,820)	(11,265)
Disallowable expenses	5,917	11,401
German business tax	51	-
Other taxes	495	-
Total current tax	**4,643**	**136**

5. Revenue

By Destination	31 January 2016 €	31 January 2015 €
Southern Africa	2,844,472	2,532,331
Indian Ocean	1,004,135	1,174,922
Eastern Africa	263,202	315,436
South East Asia	367,308	299,818
Australia & New Zealand	127,025	247,404
Europe	151,748	181,671
Other	494,698	470,058
Supplementary income (flights, cars etc)	176,275	339,022
	5,428,863	**5,560,662**

6. Cash and cash equivalents

	31 January 2016 €	31 January 2015 €
Cash at bank	**78,450**	**252,599**

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

When in overdraft, this balance is included in borrowings.

a) Reconciliation to Statement of Cash Flows

	31 January 2016 €	31 January 2015 €
Cash at bank	78,450	252,599
Less: Overdraft (from Note 12a)	(184,307)	-
	(105,857)	**252,599**

7. Trade and other receivables

	31 January 2016 €	31 January 2015 €
Trade Receivables	**1,355,623**	**1,339,461**

8. Prepayments and Sundry Assets

	31 January 2016 €	31 January 2015 €
Prepayments	18,329	14,989
Sundry assets	45,583	28,061
	63,912	43,050

9. Financial Assets

	31 January 2016 €	31 January 2015 €
Loan to INTOSOL RSA	**520,668**	**-**

The Company has provided a loan facility to INTOSOL RSA (pty.) Ltd, a related party of the Company, based in South Africa. The purpose of the loan is to provide liquidity to help establish the South African Intosol operation, which manages a collection of luxury villas that can be rented to visiting guests.

The loan must be repaid by 31 December 2030 at the latest. Interest accrues at a rate of 0.2% per annum, to be paid to the lender on each year end date. The loan is secured against the assets of Intosol RSA, more specifically their holiday homes and vehicle fleet.

10. Intangible Assets

	31 January 2016 €	31 January 2015 €
Virtosol	26,903	58,908
New Destinations	239,755	164,000
Other brands	58,227	25,765
	324,885	**248,673**

Movement in capitalised development costs:

	Virtosol €	New Destinations €	Other Licenses €	Total €
Balance brought forward 1 February 2015	59,061	163,847	25,765	248,673
Development expenditure during the year	-	110,314	47,520	157,834
Amortisation charge	(32,005)	(34,559)	(15,058)	(81,622)
	27,056	**239,602**	**58,227**	**324,885**

11. Trade and other payables

	31 January 2016 €	31 January 2015 €
Trade payables	1,368,428	1,370,472
Payments received on account of orders	500	500
	1,368,928	**1,370,972**

12. Borrowings

a) Short term

	31 January 2016 €	31 January 2015 €
Overdraft	184,307	-
Bank Loans	21,358	32,598
	205,665	**32,598**

b) Long term

	31 January 2016 €	31 January 2015 €
Bank Loans	62,969	84,114
Contributions by silent partners	680,000	342,500
	742,969	**426,614**

13. Reserves

a) General Partner's Capital

The General Partner of the Company is INTOSOL Verwaltungs GmbH. The general partner supplied original share capital of €25,000 and assumes unlimited liability for the Company's obligations.

The General Partner's Capital is then adjusted year on year to reflect:

i) Interest of 5% on the General Partner's Capital account
j) The General Partner's remuneration for assuming unlimited liability on behalf of the Company; and
ii) Costs paid on the General Partners' behalf by the Company.

b) Limited Partner's Capital

The Limited Partner of the Company is Mr Rainer Spekowius. His contribution of share capital is capped at €10,000, and further his liability is limited to the amount of his contribution.

c) Partners' Deficit

Per the original incorporation documents for Intosol GmbH & Co. KG, any losses incurred by the Company are to be borne solely by the Limited Partner. The Company has historically incurred losses, hence the brought forward and carried forward losses included here. The drawings of the limited partner are also part of this balance.

14. Related party transactions

Intosol RSA (Pty) Ltd is a related party of Intosol GmbH & Co. KG, by virtue of ownership by the same individual – Mr Rainer Spekowius.

As at 31 January 2016, there was a loan receivable by the Company, owed by Intosol ISA (Pty) Ltd, totalling €520,668 (31 January 2015: €nil). This loan was established by contract between the two parties in February 2015. The maximum of the loan facility is €850,000.

During the year to 31 January 2016, revenues of approximately €141,150 (2016: €nil) were received by the Company, for its customers to have use of villas in South Africa owned by Intosol RSA (Pty) Ltd. No cost to the Company has been included in these financial statements corresponding to that usage – it has been solely borne by Intosol RSA (Pty) Ltd.

During the year, €22,800 (2015: €22,800) in rent was charged by Mr Rainer Spekowius to the Company, for use of office facilities.

15. Commitments and contingencies

At 31 January 2016, Intosol did not have any contingencies.

At 31 January 2016, Intosol had no obligations under non-cancellable finance leases.

16. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Company's financial instruments at 31 January 2016 were classified as follows:

	Note	31 January 2016 €	31 January 2015 €
Financial assets			
Cash and cash equivalents	8	78,450	252,599
Trade and other receivables	9	1,355,623	1,339,461
Total financial assets		**1,434,073**	**1,592,060**
Financial liabilities			
Trade and other payables	13	1,368,928	1,370,972
Borrowings	14	948,634	459,212
		2,317,562	**1,830,184**

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management
The Company's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk
The Company's does not hold any material financial assets denominated in a foreign currency at the period end, hence its exposure to foreign exchange risk is limited.

In instances where a transaction denominated in a foreign currency is entered into, the Company will purchase that currency in advance, to mitigate its exposure to future variations in foreign exchange, and ensure funds are available for settlement as needed. The Company maintains foreign denominated bank accounts for this express purpose.

ii) Interest rate risk
The Company had interest-bearing liabilities during the period. Those liabilities vary between having variable interest rates (bank liabilities), and fixed interest rates (mezzanine financing).

Based on our analysis, a 1% increase or decrease in the interest rate applicable to the Company's bank overdraft would increase/decrease the Company's interest cost by €1,843.

(b) Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the company

Credit risk exposures
The Company has a substantial balance of trade receivables at the year end date, which are unsecured. While the Company has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at year end represents approximately a quarter of total turnover for the year.

The Company manages credit risk regarding receivables by date matching outgoing payments for tours/holidays with the receivables from customers who requested them. This way, if the customer does not pay, the corresponding trip is not paid for either, minimising the Company's exposure.

(c) Liquidity risk
Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through careful cash management policies. In order to meet its short term obligations, the company has the support of its owners, who are willing to provide funds to the company on an as-needed basis, as well as its mezzanine financiers, who are vested in the Company's success.

For further detail on relevant balances, please refer to Note 7 – Trade and Other Receivables, Note 11 – Trade and Other Payables & Note 12 - Borrowings.

17. Subsequent Events

The directors are not aware of any significant events since the end of the reporting period.

18. Company Details

The principal place of business is:

Dieselstr. 37 f
30827 Garbsen
Germany

INTOSOL GmbH & Co. KG

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 31 JANUARY 2016

In accordance with a resolution of the Board of Directors of Intosol GmbH & Co. KG, the director of the Company declares that:

1) These financial statements and notes for the year ended 31 January 2016 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Company's position on 31 January 2016 and performance for the year then ended, in accordance with International Financial Reporting Standards.

Signed:

Rainer Spekowius
Director
5 September 2018

Greenwich & Co UK

Greenwich & Co UK
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PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL GmbH & Co. KG
Dieselstr. 37 f
30827 Garbsen
Germany

Dear Sirs

We report on the financial information of your trading company, INTOSOL GmbH & Co. KG, for the year ended 31 January 2016, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL GmbH & Co. KG are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

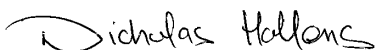
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL GmbH & Co. KG as at 31 January 2016 and of its profits, cash flows and changes in equity for the year then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October 2018
Perth
Western Australia

INTOSOL GmbH & Co. KG

AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED 31 JANUARY 2017

INTOSOL GmbH & Co. KG

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2017

	Note	31 January 2017 €	31 January 2016 €
Revenue	**5**	6,274,814	5,428,863
Own work capitalized		82,996	110,314
Other operating income		50,479	197,330
Finance income		1,340	393
Total income		**6,409,629**	**5,736,900**
Cost of material		4,694,089	4,174,896
Personnel expenses		566,707	473,555
Depreciation and amortisation		140,486	99,566
Finance expense		29,127	25,131
Other operating expenses		838,097	975,887
Total expenses		**6,268,506**	**5,749,035**
Profit/(loss) before tax		**141,123**	**(12,135)**
Income tax expense	**4**	(320)	(4,643)
Share of silent partner in profits and losses		(84,586)	(34,768)
Net profit/(loss) for the period		**56,217**	**(51,546)**

INTOSOL GmbH & Co. KG

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2017

	Note	31 January 2017 €	31 January 2016 €
Current assets			
Cash and cash equivalents	**6**	40,233	78,450
Trade and other receivables	**7**	1,535,806	1,355,623
Inventories		6,876	4,831
Prepayments and other assets	**8**	84,669	63,912
Total current assets		**1,667,584**	**1,502,816**
Non-current assets			
Property, Plant and Equipment		18,489	23,566
Financial Asset	**9**	769,634	520,668
Intangible assets	**10**	284,044	324,885
Total non-current assets		**1,072,167**	**869,119**
Total assets		**2,739,751**	**2,371,935**
Current Liabilities			
Trade and other payables	**11**	1,686,619	1,368,928
Borrowings	**12**	212,517	205,665
Provisions		32,304	44,884
Other liabilities		140,919	106,354
Total current liabilities		**2,072,359**	**1,725,831**
Non-current liabilities			
Borrowings	**12**	744,344	742,969
Total non-current liabilities		**744,344**	**742,969**
Total liabilities		**2,816,703**	**2,468,800**
Net liabilities		**(76,952)**	**(96,865)**
Equity			
General partner's capital	**13**	52,593	49,530
Limited partner's capital	**13**	-	-
Deficit of partners' capital	**13**	(129,545)	(146,395)
Total equity and reserves		**(76,952)**	**(96,865)**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR 1 FEBRUARY 2016 TO 31 JANUARY 2017

	Limited partners' capital €	General partners' capital €	Deficit of partners' funds €	Total Equity €
Balance as at 1 February 2016	**-**	**49,528**	**(146,393)**	**(96,865)**
Comprehensive income				
Profit/ (loss) for the period	-	2,507	53,710	56,217
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	2,507	53,710	56,217
Other transactions with partners				
Remuneration for assumption of partnership liability	-	2,975	-	2,975
Drawings	-	-	(36,862)	(36,862)
Costs paid on General Partners' behalf	-	(2,417)	-	(2,417)
Total other transactions with partners	-	558	(36,862)	(36,304)
Balance at 31 January 2017	**-**	**52,593**	**(129,545)**	**(76,952)**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR 1 FEBRUARY 2015 TO 31 JANUARY 2016

	Limited partners' capital €	General partners' capital €	Deficit of partners' funds €	Total Equity €
Balance as at 1 February 2015	**-**	**46,345**	**(36,304)**	**10,041**
Comprehensive income				
Profit/ (loss) for the period	-	2,382	(53,928)	(51,546)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**-**	2,382	(53,928)	(51,546)
Other transactions with partners				
Remuneration for assumption of partnership liability	-	2,975	-	2,975
Drawings	-	-	(56,161)	(56,161)
Costs paid on General Partners' behalf	-	(2,174)	-	(2,174)
Total other transactions with partners	-	801	(56,161)	(55,360)
Balance at 31 January 2016	**-**	**49,528**	**(146,393)**	**(96,865)**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR 1 FEBRUARY 2016 TO 31 JANUARY 2017

	Note	31 January 2017 €	31 January 2016 €
Cash flows from operating activities			
Net loss for the year (before extraordinary items)		141,123	(12,135)
Taxation		(320)	(4,643)
Depreciation & amortisation		140,486	99,566
Gain on disposal of assets		-	(18,877)
Other non-cash income		(82,996)	(110,314)
(Decrease)/increase in provisions		(12,581)	23,657
(Increase)/decrease in inventories		(19,468)	1,119
(Increase)/decrease in trade receivables		(183,801)	368
Increase/(decrease) in trade payables		314,080	(24,911)
Increase in other assets		9,743	11,667
Net cash used by operating activities		**306,266**	**(34,503)**
Cash flows from investing activities			
Proceeds from disposal of tangible fixed assets		-	69,928
Purchase of tangible fixed assets		(5,672)	(41,380)
Purchase of intangible fixed assets		(5,900)	(47,520)
Purchase of long term financial assets		(248,967)	(520,668)
Net cash used by investing activities		**(260,539)**	**(539,640)**
Cash flows from financing activities			
Cash receipts from issue of capital		558	801
Cash payments to partners		(55,638)	(40,705)
Cash proceeds from borrowings		255,944	380,398
Cash repayments of borrowings		(276,426)	(124,807)
Net cash from financing activities		**(75,562)**	**215,687**
Increase/(decrease)in cash and cash equivalents		(29,835)	(358,456)
Movement in foreign exchange		(281)	-
Cash and cash equivalents at the beginning of the period		(105,857)	252,599
Cash and cash equivalents at the end of the period	**6**	**(135,973)**	**(105,857)**

INTOSOL GmbH & Co. KG

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 31 JANUARY 2017

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1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Provision of travel services
Revenue from the sale of travel services is recorded on the date when travel documents are issued, consistent with an agency relationship.

1.4 Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.5 Intangible Assets

Research & Development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project. Amortization rates are selected on a case by case basis for intangible assets developed by the Company. These rates vary between 15-25%.

1.6 Impairment

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.7 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

1.9 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.10 Trade Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs)

and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.12 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.13 Foreign Currencies

Functional and presentation currency
Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro dollars, which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.14 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.15 Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Company.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.16 New accounting standards for application in future periods

(a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on 1 February 2016 that would be expected to have a material impact on the company.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 February 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 16: *Leases*; introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard will replace existing leases guidance, including IAS 17 *Leases* and IFRIC 4 *Determining whether an arrangement contains a lease*. The standard is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted in certain cases.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 January 2017 €	31 January 2016 €
Net (loss)/gain on foreign exchange	(19,611)	138,245
Expenses:		
Directors' remuneration	-	-
Auditor's remuneration	9,800	9,800

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	31 January 2017 €	31 January 2016 €
Staff costs for the Group during the period:		
Wages and salaries	467,082	394,595
Social security costs (including superannuation)	99,625	78,960
	566,707	**473,555**

The average monthly number of staff (including executive Directors) employed by the Company during the year amounted to:

	31 January 2017	31 January 2016
Management staff	2	2
Other employees (full time)	15	13
Other employees (part time)	24	51
	41	66

4. Taxation

	31 January 2017 €	31 January 2016 €
Current Tax		
Current tax on profits in the period	320	4,643
Deferred tax expense	-	-
Income Tax Expense	**320**	**4,643**

Factors affecting current tax charge

	31 January 2017 €	31 January 2016 €
Profit/(Loss) before taxation	141,473	(12,135)
Profit on ordinary activities multiplied by the standard rate of tax in Germany of 15%	21,221	(1,820)
Disallowable expenses	320	5,917
Brought forward losses	(21,221)	51
German business tax	-	495
Total current tax	**320**	**4,643**

5. Revenue

By Destination	31 January 2017 €	31 January 2016 €
Southern Africa	3,086,226	2,844,472
Indian Ocean	1,380,755	1,004,135
Eastern Africa	231,287	263,202
South East Asia	386,826	367,308
Australia & New Zealand	192,525	127,025
Europe	99,720	151,748
Other	157,500	494,698
Supplementary income (flights, cars etc)	739,975	176,275
	6,274,814	**5,428,863**

6. Cash and cash equivalents

	31 January 2017 €	31 January 2016 €
Cash at bank	**40,233**	**78,450**

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

When in overdraft, this balance is included in borrowings.

a) Reconciliation to Statement of Cash Flows

	31 January 2017 €	31 January 2016 €
Cash at bank	40,233	78,450
Less: Overdraft (from Note 12a)	(176,206)	(184,307)
	(135,973)	**(105,857)**

7. Trade and other receivables

	31 January 2017 €	31 January 2016 €
Trade Receivables	**1,535,806**	**1,355,623**

8. Prepayments and Sundry Assets

	31 January 2017 €	31 January 2016 €
Prepayments	14,164	18,329
Prepayments (inventory)	17,422	-
Sundry assets	53,083	45,583
	84,669	**63,912**

9. Financial Assets

	31 January 2017 €	31 January 2016 €
Loan to INTOSOL RSA	**769,634**	**520,668**

The Company has provided a loan facility to INTOSOL RSA (pty.) Ltd, a related party of the Company, based in South Africa. The purpose of the loan is to provide liquidity to help establish the South African Intosol operation, which manages a collection of luxury villas that can be rented to visiting guests.

The loan must be repaid by 31 December 2030 at the latest. Interest accrues at a rate of 0.2% per annum, to be paid to the lender on each year end date. The loan is secured against the assets of Intosol RSA, more specifically their holiday homes and vehicle fleet.

10. Intangible Assets

	31 January 2017 €	31 January 2016 €
Virtosol	8,841	26,903
New Destinations	234,325	239,755
Other brands	40,878	58,227
	284,044	**324,885**

Movement in capitalised development costs:

	Virtosol €	New Destinations €	Other Licenses €	Total €
Balance brought forward 1 February 2016	27,056	239,602	58,227	324,885
Development expenditure during the year	-	82,996	5,900	88,896
Amortisation charge	(18,062)	(88,426)	(23,249)	(129,737)
	8,994	**234,172**	**40,878**	**284,044**

11. Trade and other payables

	31 January 2017 €	31 January 2016 €
Trade payables	1,686,119	1,368,428
Payments received on account of orders	500	500
	1,686,619	**1,368,928**

12. Borrowings

a) Short term

	31 January 2017 €	31 January 2016 €
Overdraft	176,206	184,307
Bank loans	36,311	21,358
	212,517	**205,665**

b) Long term

	31 January 2017 €	31 January 2016 €
Bank loans	67,344	62,969
Mezzanine financing	677,000	680,000
	744,344	**742,969**

Mezzanine financing has been provided by various sophisticated investors and related parties of the Company, to help fund operational growth and business expansion.

13. Reserves

a) General Partner's Capital

The General Partner of the Company is INTOSOL Verwaltungs GmbH. The general partner supplied original share capital of €25,000 and assumes unlimited liability for the Company's obligations.

The General Partner's Capital is then adjusted year on year to reflect:

i) Interest of 5% on the General Partner's Capital account
j) The General Partner's remuneration for assuming unlimited liability on behalf of the Company; and
ii) Costs paid on the General Partners' behalf by the Company.

b) Limited Partner's Capital

The Limited Partner of the Company is Mr Rainer Spekowius. His contribution of share capital is capped at €10,000, and further his liability is limited to the amount of his contribution.

c) Partners' Deficit

Per the original incorporation documents for Intosol GmbH & Co. KG, any losses incurred by the Company are to be borne solely by the Limited Partner. The Company has historically incurred losses, hence the brought forward and carried forward losses included here. The drawings of the limited partner are also part of this balance.

14. Related party transactions

Intosol RSA (Pty) Ltd is a related party of Intosol GmbH & Co. KG, by virtue of ownership by the same individual – Mr Rainer Spekowius.

As at 31 January 2017, there was a loan receivable by the Company, owed by Intosol ISA (Pty) Ltd, totalling €769,634 (31 January 2016: €520,668). This loan was established by contract between the two parties in February 2015. The maximum of the loan facility is €850,000.

During the year to 31 January 2017, revenues of approximately €376,489 (2016: €141,150)were received by the Company, for its customers to have use of villas in South Africa owned by Intosol RSA (Pty) Ltd. No cost to the Company has been included in these financial statements corresponding to that usage – it has been solely borne by Intosol RSA (Pty) Ltd.

During the year, €22,800 (2016: €22,800) in rent was charged by Mr Rainer Spekowius to the Company, for use of office facilities.

15. Commitments and contingencies

At 31 January 2017, Intosol did not have any contingencies.

At 31 January 2017, Intosol had no obligations under non-cancellable finance leases.

16. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Company's financial instruments at 31 January 2017 were classified as follows:

	Note	31 January 2017 €	31 January 2016 €
Financial assets			
Cash and cash equivalents	6	40,233	78,450
Trade and other receivables	7	1,585,806	1,355,623
Total financial assets		**1,626,039**	**1,434,073**
Financial liabilities			
Trade and other payables	11	1,686,619	1,368,928
Borrowings	12	956,861	948,634
		2,643,480	**2,317,562**

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The Company's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk

The Company's does not hold any material financial assets denominated in a foreign currency at the period end, hence its exposure to foreign exchange risk is limited.

In instances where a transaction denominated in a foreign currency is entered into, the Company will purchase that currency in advance, to mitigate its exposure to future variations in foreign exchange, and ensure funds are available for settlement as needed. The Company maintains foreign denominated bank accounts for this express purpose.

ii) Interest rate risk

The Company had interest-bearing liabilities during the period. Those liabilities vary between having variable interest rates (bank liabilities), and fixed interest rates (mezzanine financing).

Based on our analysis, a 1% increase or decrease in the interest rate applicable to the Company's bank overdraft would increase/decrease the Company's interest cost by €1,726.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the company

Credit risk exposures

The Company has a substantial balance of trade receivables at the year end date, which are unsecured. While the Company has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at year end represents approximately a quarter of total turnover for the year.

The Company manages credit risk regarding receivables by date matching outgoing payments for tours/holidays with the receivables from customers who requested them. This way, if the customer does not pay, the corresponding trip is not paid for either, minimising the Company's exposure.

(c) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through careful cash management policies. In order to meet its short term obligations, the company has the support of its owners, who are willing to provide funds to the company on an as-needed basis, as well as its mezzanine financiers, who are vested in the Company's success.

For further detail on relevant balances, please refer to Note 7 – Trade and Other Receivables, Note 11 – Trade and Other Payables & Note 12 - Borrowings.

17. Subsequent Events

The directors are not aware of any significant events since the end of the reporting period.

18. Company Details

The principal place of business is:

Dieselstr. 37 f
30827 Garbsen
Germany

INTOSOL GmbH & Co. KG

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 31 JANUARY 2017

In accordance with a resolution of the Board of Directors of Intosol GmbH & Co. KG, the director of the Company declares that:

1) These financial statements and notes for the year ended 31 January 2017 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Company's position on 31 January 2017 and performance for the year then ended, in accordance with International Financial Reporting Standards.

3) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
14 August 2017

Greenwich & Co UK

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T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL GmbH & Co. KG
Dieselstr. 37 f
30827 Garbsen
Germany

Dear Sirs

We report on the financial information of your trading company, INTOSOL GmbH & Co. KG, for the year ended 31 January 2017, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL GmbH & Co. KG are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

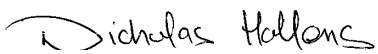
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL GmbH & Co. KG as at 31 January 2017 and of its profits, cash flows and changes in equity for the year then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October2018
Perth
Western Australia

INTOSOL GmbH & Co. KG

AUDITED FINANCIAL STATEMENTS
FOR HALF-YEAR ENDED 31 JULY 2017

INTOSOL GmbH & Co. KG

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 JULY 2017

	Note	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Revenue	**5**	3,505,442	3,113,785
Own work capitalized		25,695	-
Other operating income		19,711	70,709
Finance income		1	2
Total income		**3,550,849**	**3,184,496**
Cost of material		2,805,965	2,434,579
Personnel expenses	**3**	297,010	271,524
Depreciation and amortisation		75,736	59,209
Finance expense		13,713	12,348
Other operating expenses		255,624	293,545
Total expenses		**3,448,048**	**3,071,205**
Profit/(loss) before tax		**102,801**	**113,291**
Income tax expense	**4**	-	-
Share of silent partner in profits and losses		(24,000)	(19,000)
Net profit/(loss) for the period		**78,801**	**94,291**

INTOSOL GmbH & Co. KG

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2017

	Note	31 July 2017 €	31 January 2017 €
Current assets			
Cash and cash equivalents	**6**	22,447	40,233
Trade and other receivables	**7**	2,289,634	1,535,806
Inventories		6,877	6,876
Prepayments and other assets	**8**	98,145	84,669
Total current assets		**2,417,103**	**1,667,584**
Non-current assets			
Property, Plant and Equipment		15,759	18,489
Financial Asset	**9**	926,423	769,634
Intangible assets	**10**	238,777	284,044
Total non-current assets		**1,180,959**	**1,072,167**
Total assets		**3,598,062**	**2,739,751**
Current Liabilities			
Trade and other payables	**11**	2,324,431	1,686,619
Borrowings	**12**	384,703	212,517
Provisions		32,304	32,304
Other liabilities		95,466	140,919
Total current liabilities		**2,836,904**	**2,072,359**
Non-current liabilities			
Borrowings	**12**	720,115	744,344
Total non-current liabilities		**720,115**	**744,344**
Total liabilities		**3,557,019**	**2,816,703**
Net liabilities		**41,043**	**(76,952)**
Equity			
General partner's capital	**13**	55,260	52,593
Limited partner's capital	**13**	-	-
Deficit of partners' capital	**13**	(14,217)	(129,545)
Total equity and reserves		**41,043**	**(76,952)**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR 1 FEBRUARY 2017 TO 31 JULY 2017

	Limited partners' capital €	General partners' capital €	Deficit of partners' funds €	Total Equity €
Balance as at 1 February 2017	**-**	**52,593**	**(129,545)**	**(76,952)**
Comprehensive income				
Profit/ (loss) for the period	-	2,630	76,171	78,801
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**-**	**2,630**	**76,171**	**78,801**
Other transactions with partners				
Remuneration for assumption of partnership liability	-	1,488	-	1,488
Contribution	-	-	39,157	39,157
Costs paid on General Partners' behalf	-	(1,451)	-	(1,451)
Total other transactions with partners	**-**	**37**	**39,157**	**39,194**
Balance at 31 July 2017	**-**	**55,260**	**(14,217)**	**41,043**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR 1 FEBRUARY 2016 TO 31 JULY 2016

	Limited partners' capital €	General partners' capital €	Deficit of partners' funds €	Total Equity €
Balance as at 1 February 2016	**-**	**49,528**	**(146,393)**	**(96,865)**
Comprehensive income				
Profit/ (loss) for the period	-	1,238	93,053	94,291
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	1,238	93,053	94,291
Other transactions with partners				
Remuneration for assumption of partnership liability	-	1,488	-	1,488
Drawings	-	-	(51,737)	(51,737)
Costs paid on General Partners' behalf	-	(1,208)	-	(1,208)
Total other transactions with partners	-	280	(51,737)	(51,457)
Balance at 31 July 2016	**-**	**51,046**	**(105,077)**	**(54,031)**

INTOSOL GbmH & Co. KG

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR 1 FEBRUARY 2017 TO 31 JULY 2017

	Note	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Cash flows from operating activities			
Net profit for the period (before extraordinary items)		102,802	113,291
Taxation		-	-
Depreciation & amortisation		75,736	59,209
Other non-cash income		37	-
(Decrease)/increase in provisions		-	(18,391)
(Increase)/decrease in inventories		(1)	-
(Increase)/decrease in trade receivables		(753,828)	(451,155)
(Increase)/decrease in other assets		(13,476)	27,222
Increase/(decrease) in trade payables		637,812	447,658
Increase/(decrease) in other liabilities		(45,453)	(106,354)
Net cash used by operating activities		**3,629**	**71,480**
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,044)	(962)
Purchase of intangible fixed assets		(25,695)	-
Purchase of long term financial assets		(156,789)	(144,535)
Net cash used by investing activities		**(184,528)**	**(145,497)**
Cash flows from financing activities			
Cash receipts from issue of capital		-	-
Cash payments to partners		(34,000)	(51,739)
Net (repayment)/advance of borrowings		(17,950)	36,879
Net contribution of general partner		39,156	-
Net cash from financing activities		**(12,794)**	**(14,860)**
Increase/(decrease)in cash and cash equivalents		(193,693)	(88,877)
Movement in foreign exchange		-	371
Cash and cash equivalents at the beginning of the period		(135,973)	(105,857)
Cash and cash equivalents at the end of the period	**6**	**(329,666)**	**(194,363)**

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Provision of travel services
Revenue from the sale of travel services is recorded on the date when travel documents are issued, consistent with an agency relationship.

1.4 Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.5 Intangible Assets

Research & Development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project. Amortization rates are selected on a case by case basis for intangible assets developed by the Company. These rates vary between 15-25%.

1.6 Impairment

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.7 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

1.9 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.10 Trade Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs)

and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.12 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.13 Foreign Currencies

Functional and presentation currency
Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro dollars, which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.14 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.15 Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Company.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.16 New accounting standards for application in future periods

(a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on 1 February 2016 that would be expected to have a material impact on the company.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 February 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 16: *Leases*; introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard will replace existing leases guidance, including IAS 17 *Leases* and IFRIC 4 *Determining whether an arrangement contains a lease*. The standard is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted in certain cases.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Net (loss)/gain on foreign exchange	(10,075)	62,084
Expenses:		
Directors' remuneration	-	-
Auditor's remuneration	6,000	-

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Staff costs for the Group during the period:		
Wages and salaries	244,151	222,581
Social security costs (including superannuation)	52,859	48,943
	297,010	**271,524**

The average monthly number of staff (including executive Directors) employed by the Company during the year amounted to:

	Half-Year to 31 July 2017	Half-Year to 31 July 2016
Management staff	2	2
Other employees (full time)	15	15
Other employees (part time)	8	24
	25	41

4. Taxation

	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Current Tax		
Current tax on profits in the period	-	-
Deferred tax expense	-	-
Income Tax Expense	**-**	**-**

Factors affecting current tax charge

	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Profit/(Loss) before taxation	102,801	113,291
Profit on ordinary activities multiplied by the standard rate of tax in Germany of 15%	15,420	16,994
Disallowable expenses	-	-
Brought forward losses	(15,420)	(16,994)
German business tax	-	-
Total current tax	**-**	**-**

5. Revenue

By Destination	Half-Year to 31 July 2017 €	Half-Year to 31 July 2016 €
Southern Africa	1,593,043	1,531,495
Indian Ocean	824,925	685,180
Eastern Africa	150,016	114,773
South East Asia	230,962	191,957
Australia & New Zealand	170,622	95,538
South America	318,469	25,260
Europe	101,637	49,485
Other	58,544	52,897
Supplementary income (flights, cars etc)	57,224	367,200
	3,505,442	**3,113,785**

6. Cash and cash equivalents

	31 July 2017 €	31 January 2017 €
Cash at bank	**22,447**	**40,233**

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

When in overdraft, this balance is included in borrowings.

a) Reconciliation to Statement of Cash Flows

	31 July 2017 €	31 January 2017 €
Cash at bank	22,447	40,233
Less: Overdraft (from Note 12a)	(352,113)	(176,206)
	(329,666)	**(135,973)**

7. Trade and other receivables

	31 July 2017 €	31 January 2017 €
Trade Receivables	**2,289,634**	**1,535,806**

8. Prepayments and Sundry Assets

	31 July 2017 €	31 January 2017 €
Prepayments	11,830	14,164
Prepayments (inventory)	17,422	17,422
Sundry assets	68,893	53,083
	98,145	**84,669**

9. Financial Assets

	31 July 2017 €	31 January 2017 €
Loan to INTOSOL RSA	**926,423**	**769,634**

The Company has provided a loan facility to INTOSOL RSA (pty.) Ltd, a related party of the Company, based in South Africa. The purpose of the loan is to provide liquidity to help establish the South African INTOSOL operation, which manages a collection of luxury villas that can be rented to visiting guests.

The loan must be repaid by 31 December 2030 at the latest. Interest accrues at a rate of 0.2% per annum, to be paid to the lender on each year end date. The loan is secured against the assets of INTOSOL RSA, more specifically their holiday homes and vehicle fleet.

10. Intangible Assets

	31 July 2017 €	31 January 2017 €
Virtosol	4,021	8,841
New Destinations	205,739	234,325
Other brands	29,017	40,878
	238,777	**284,044**

Movement in capitalised development costs:

	Virtosol €	New Destinations €	Other Licenses €	Total €
Balance brought forward 1 February 2017	8,994	234,172	40,878	284,044
Development expenditure during the year	-	25,695	-	25,695
Amortisation charge	(4,973)	(54,128)	(11,861)	(70,962)
	4,021	**205,739**	**29,017**	**238,777**

11. Trade and other payables

	31 July 2017 €	31 January 2017 €
Trade payables	2,323,931	1,686,119
Payments received on account of orders	500	500
	2,324,431	**1,686,619**

12. Borrowings

a) Short term

	31 July 2017 €	31 January 2017 €
Overdraft	352,113	176,206
Bank loans	32,590	36,311
	384,703	**212,517**

b) Long term

	31 July 2017 €	31 January 2017 €
Bank loans	53,115	67,344
Mezzanine financing	667,000	677,000
	720,115	**744,344**

Mezzanine financing has been provided by various sophisticated investors and related parties of the Company, to help fund operational growth and business expansion.

13. Reserves

a) General Partner's Capital

The General Partner of the Company is INTOSOL Verwaltungs GmbH. The general partner supplied original share capital of €25,000 and assumes unlimited liability for the Company's obligations.

The General Partner's Capital is then adjusted year on year to reflect:

i) Interest of 5% on the General Partner's Capital account
j) The General Partner's remuneration for assuming unlimited liability on behalf of the Company; and
ii) Costs paid on the General Partners' behalf by the Company.

b) Limited Partner's Capital

The Limited Partner of the Company is Mr Rainer Spekowius. His contribution of share capital is capped at €10,000, and further his liability is limited to the amount of his contribution.

c) Partners' Deficit

Per the original incorporation documents for INTOSOL GmbH & Co. KG, any losses incurred by the Company are to be borne solely by the Limited Partner. The Company has historically incurred losses, hence the brought forward and carried forward losses included here. The drawings of the limited partner are also part of this balance.

14. Related party transactions

INTOSOL RSA (Pty) Ltd is a related party of INTOSOL GmbH & Co. KG, by virtue of ownership by the same individual – Mr Rainer Spekowius.

As at 31 July 2017, there was a loan receivable by the Company, owed by INTOSOL RSA (Pty) Ltd, totalling €926,423 (31 January 2017: €769,634). This loan was established by contract between the two parties in February 2015.

During the half-year to 31 July 2017, revenues of approximately €202,000 (year to 31 January 2017: €376,489) were received by the Company, for its customers to have use of villas in South Africa owned by INTOSOL RSA (Pty) Ltd. No cost to the Company has been included in these financial statements corresponding to that usage – it has been solely borne by INTOSOL RSA (Pty) Ltd.

During the half-year, €11,400 (half-year to 31 July 2016: €11,400) in rent was charged by Mr Rainer Spekowius to the Company, for use of office facilities.

15. Commitments and contingencies

At 31 July 2017, INTOSOL did not have any contingencies.

At 31 July 2017, INTOSOL had no obligations under non-cancellable finance leases.

16. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Company's financial instruments at 31 July 2017 were classified as follows:

	Note	31 July 2017 €	31 January 2017 €
Financial assets			
Cash and cash equivalents	6	22,447	40,233
Trade and other receivables	7	2,289,634	1,535,806
Total financial assets		**2,312,081**	**1,576,039**
Financial liabilities			
Trade and other payables	11	2,324,431	1,686,619
Borrowings	12	1,104,818	956,861
		3,429,249	**2,643,480**

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The Company's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk

The Company's does not hold any material financial assets denominated in a foreign currency at the period end, hence its exposure to foreign exchange risk is limited.

In instances where a transaction denominated in a foreign currency is entered into, the Company will purchase that currency in advance, to mitigate its exposure to future variations in foreign exchange, and ensure funds are available for settlement as needed. The Company maintains foreign denominated bank accounts for this express purpose.

ii) Interest rate risk

The Company had interest-bearing liabilities during the period. Those liabilities vary between having variable interest rates (bank liabilities), and fixed interest rates (mezzanine financing).

Based on our analysis, a 1% increase or decrease in the interest rate applicable to the Company's bank overdraft would increase/decrease the Company's interest cost by €3,521.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the company

Credit risk exposures

The Company has a substantial balance of trade receivables at the year end date, which are unsecured. While the Company has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at year end represents approximately a quarter of total turnover for the year.

The Company manages credit risk regarding receivables by date matching outgoing payments for tours/holidays with the receivables from customers who requested them. This way, if the customer does not pay, the corresponding trip is not paid for either, minimising the Company's exposure.

(c) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through careful cash management policies. In order to meet its short term obligations, the company has the support of its owners, who are willing to provide funds to the company on an as-needed basis, as well as its mezzanine financiers, who are vested in the Company's success.

For further detail on relevant balances, please refer to Note 7 – Trade and Other Receivables, Note 11 – Trade and Other Payables & Note 12 - Borrowings.

17. Subsequent Events

The directors are not aware of any significant events since the end of the reporting period.

18. Company Details

The principal place of business is:

Dieselstr. 37 f
30827 Garbsen
Germany

INTOSOL GmbH & Co. KG

DIRECTOR'S DECLARATION

FOR THE HALF-YEAR ENDED 31 JULY 2017

In accordance with a resolution of the Board of Directors of INTOSOL GmbH & Co. KG, the director of the Company declares that:

1) These financial statements and notes for the half-year ended 31 July 2017 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Company's position on 31 July 2017 and performance for the year then ended, in accordance with International Financial Reporting Standards.

3) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
9 March 2018

Greenwich & Co UK

Greenwich & Co UK
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL GmbH & Co. KG
Dieselstr. 37 f
30827 Garbsen
Germany

Dear Sirs

We report on the financial information of your trading company, INTOSOL GmbH & Co. KG, for the half-year ended 31 July 2017, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL GmbH & Co. KG are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

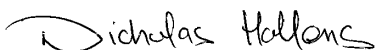
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL GmbH & Co. KG as at 31 July 2017 and of its profits, cash flows and changes in equity for the half-year then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October 2018
Perth
Western Australia

INTOSOL RSA (Pty) Ltd

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

INTOSOL RSA (Pty) Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2016

	Note	31 January 2016 €
Revenue	**4**	42,264
Cost of Sales		(4,881)
Gross Profit		**37,383**
Rent and rates		25,199
Personnel expenses	**3**	5,882
Other operating expenses		308,664
Total expenses		**339,745**
Profit/(loss) before tax	**2**	**(302,362)**
Income tax expense		-
Net profit/(loss) for the period		**(302,362)**
Other Comprehensive Income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations		46,748
Total Comprehensive Income for the Year attributable to Members of INTOSOL RSA (Pty) Ltd		**(255,614)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2016

	Note	31 January 2016 €
Current assets		
Cash and cash equivalents	**5**	3,881
Trade and other receivables	**6**	9,257
Total current assets		**13,138**
Non-current assets		
Property, Plant and Equipment	**7**	102,494
Total non-current assets		**102,494**
Total assets		**115,632**
Current liabilities		
Trade and other payables		6,000
Total non-current liabilities		**6,000**
Non-current liabilities		
Borrowings	**8**	365,177
Total non-current liabilities		**365,177**
Total liabilities		**371,177**
Net liabilities		**(255,545)**
Equity		
Share capital	**9**	69
Accumulated losses		(302,362)
Foreign exchange		46,748
Total equity and reserves		**(255,545)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2016

	Share Capital	Accumulated Losses	Foreign Exchange Reserve	Total Equity
	€	€	€	€
Balance at 01 February 2015	**-**	**-**	**-**	**-**
Transactions with owners, recorded in equity				
Issue of share capital	69	-	-	69
Total transactions with owners	**69**	**-**	**-**	**69**
Comprehensive income				
Profit/ (loss) for the period	-	(302,362)	-	(302,362)
Other comprehensive income	-	-	46,748	46,748
Total comprehensive income for the period	**-**	**(302,362)**	**46,748**	**(255,614)**
Balance at 31 January 2016	**69**	**(302,362)**	**46,748**	**(255,545)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2016

	Note	31 January 2016 €
Cash flows from operating activities		
Net loss for the year (before extraordinary items)		(302,362)
Depreciation & amortisation	7	6,068
(Increase)/decrease in trade receivables		(9,257)
Increase/(decrease) in trade payables		6,000
Net cash used by operating activities		**(299,551)**
Cash flows from investing activities		
Purchase of tangible fixed assets	7	(108,562)
Net cash used by investing activities		**(108,562)**
Cash flows from financing activities		
Cash proceeds from borrowings		365,177
Cash proceeds from share issue		69
Net cash from financing activities		**365,246**
Increase/(decrease)in cash and cash equivalents		(42,867)
Movement in foreign exchange		46,748
Cash and cash equivalents at the beginning of the period	5	-
Cash and cash equivalents at the end of the period	5	**3,881**

INTOSOL RSA (Pty) Ltd

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

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1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

1.4 Impairment

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.5 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.6 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.7 Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

1.8 Trade Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.10 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.11 Foreign Currencies

Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). As a South African company, INTOSOL RSA's functional currency is the South African Rand. The financial statements are presented in Euros, which is the Company's presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.12 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.13 Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Company.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.14 New accounting standards for application in future periods

(a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time subsequent to the date of approval of these financial statements that would be expected to have a material impact on the company.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 February 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 January 2016 €
Net (loss)/gain on foreign exchange	-
Expenses:	
Auditor's remuneration	4,500

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	31 January 2016 €
Staff costs for the Group during the period:	
Wages and salaries	5,882

The average monthly number of staff (including executive Directors) employed by the Company during the year amounted to:

	31 January 2016
Management staff	1
Other employees (full time)	-
	1

4. Revenue

By Destination	31 January 2016 €
Santa Maria	1,448
Retreat on Hove	39,502
Penthouse	1,314
	42,264

5. Cash and cash equivalents

	31 January 2016 €
Cash at bank	3,881

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

6. Trade and other receivables

	31 January 2016 €
Trade receivables	3,391
Deposits	5,808
Loan – RH Spekowious	58
	9,257

7. Property, Plant & Equipment

	31 January 2016 €
Cost	108,562
Accumulated depreciation	(6,068)
	102,494

Movement in property, plant & equipment:

	Fixtures & Fittings €	Motor Vehicle €	Total €
Opening net book value	-	-	-
Additions in the year	104,787	3,775	108,562
Depreciation charge	(5,816)	(252)	(6,068)
	98,971	**3,523**	**102,494**

8. Borrowings

	31 January 2016 €
INTOSOL GmbH & Co. KG	363,726
Other loans	1,451
	365,177

The Company has received a loan facility from INTOSOL GmbH & Co. KG, a related party of the Company, based in Germany. The purpose of the loan is to provide liquidity in the start-up phase of the INTOSOL's South African operations.

The loan must be repaid by 31 December 2030 and bears interest at a rate of 0.2% per annum, to be paid to the lender on each year end date. The loan is secured against the assets of INTOSOL RSA (Pty) Ltd.

9. Share Capital

	31 January 2016 €
1,000 Shares valued at One Rand each	**69**

10. Related party transactions

INTOSOL RSA (Pty) Ltd is a related party of INTOSOL GmbH & Co. KG, by virtue of ownership by the same individual – Mr Rainer Spekowius.

As at 31 January 2016, there was a loan payable by the Company, owed to INTOSOL GmbH & Co. KG, totalling €363,726. This loan was established by contract between the two parties in February 2015.

11. Commitments and contingencies

At 31 January 2016, INTOSOL RSA (Pty) Ltd did not have any contingencies.

At 31 January 2016, INTOSOL RSA (Pty) had no obligations under non-cancellable finance leases.

12. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Company's financial instruments at 31 January 2016 were classified as follows:

	Note	31 January 2016 €
Financial assets		
Cash and cash equivalents	**5**	3,881
Trade and other receivables	**6**	9,257
Total financial assets		**13,138**
Financial liabilities		
Trade and other payables		6,000
Borrowings	**9**	365,177
		371,177

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

The Company's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

12. Financial risk management (Continued)

Specific Financial Risk Exposures and Management

(a) Market Risk

i) Foreign exchange risk

The Company's foreign exchange exposure arises under the loan owing to INTOSOL GmbH & Co. KG, which is denominated in Euros. Movements in the Euro-Rand exchange rate can cause foreign exchange fluctuations in the profit & loss of the Company.

ii) Interest rate risk

The Company had interest-bearing liabilities during the period. However, this interest rate is fixed at 0.2% by long term contractual agreement, hence the Company's exposure to interest rate risk is limited.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the company

Credit risk exposures

The Company has a sizeable balance of trade receivables at the period end date, which are unsecured. While the Company has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at period end represents approximately a third of total turnover for the period.

The Company maintains close oversight of their receivable balances and regularly follow-up outstanding balances to minimise time to recovery.

(c) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through careful cash management policies. In order to meet its short term obligations, the Company has the support of its related entity, INTOSOL GmbH & Co. KG – see Note 8 for more detail.

13. Subsequent Events

The directors are not aware of any significant events since the end of the reporting period.

14. Company Details

The principal place of business is:

Unit 2 Santa Maria
1 Ferguson Street
Bloubergstrand, Western Cape
7441, South Africa

INTOSOL RSA (Pty) Ltd

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 31 JANUARY 2016

In accordance with a resolution of the Board of Directors of INTOSOL RSA (Pty) Ltd, the director of the Company declares that:

1) These financial statements and notes for the period ended 31 January 2016 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Company's position on 31 January 2016 and performance for the period then ended, in accordance with International Financial Reporting Standards.

3) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
9 March 2018

Greenwich & Co UK

Greenwich & Co UK
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL RSA (Pty) Ltd
Unit 2 Santa Maria
1 Ferguson Street
Bloubergstrand, Western Cape
7441, South Africa

Dear Sirs

We report on the financial information of your trading company, INTOSOL RSA (Pty) Ltd, for the year ended 31 January 2016, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL RSA (Pty) Ltd are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

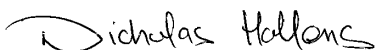
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL RSA (Pty) Ltd as at 31 January 2016 and of its profits, cash flows and changes in equity for the year then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October 2018
Perth
Western Australia

INTOSOL RSA (Pty) Ltd

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

INTOSOL RSA (Pty) Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2017

	Note	31 January 2017 €	31 January 2016 €
Revenue	**4**	377,803	42,264
Cost of Sales		(55,547)	(4,881)
Gross Profit		**322,256**	**37,383**
Other operating income		-	-
Rent and rates		255,883	25,199
Personnel expenses	**3**	51,895	5,882
Other operating expenses		182,641	302,664
Total expenses		**490,419**	**333,745**
Profit/(loss) before tax	**2**	**(168,163)**	**(296,362)**
Income tax expense		-	-
Net profit/(loss) for the period		**(168,163)**	**(296,362)**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(66,774)	46,748
Total Comprehensive Income for the Year attributable to Members of INTOSOL RSA (Pty) Ltd		**(234,937)**	**(255,614)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2017

	Note	31 January 2017 €	31 January 2016 €
Current assets			
Cash and cash equivalents	**5**	22,273	3,881
Trade and other receivables	**6**	43,775	9,257
Total current assets		**66,048**	**13,138**
Non-current assets			
Property, Plant and Equipment	**7**	130,578	102,494
Total non-current assets		**130,578**	**102,494**
Total assets		**196,626**	**115,632**
Current Liabilities			
Trade and other payables	**8**	12,176	6,000
Total current liabilities		**12,176**	**6,000**
Non-current liabilities			
Borrowings	**9**	674,932	365,177
Total non-current liabilities		**674,932**	**365,177**
Total liabilities		**687,108**	**371,177**
Net liabilities		**(490,482)**	**(255,545)**
Equity			
Share capital	**10**	69	69
Accumulated losses		(470,526)	(302,362)
Foreign exchange		(20,025)	46,748
Total equity and reserves		**(490,482)**	**(255,545)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Share Capital	Accumulated Losses	Foreign Exchange Reserve	Total Equity
	€	€	€	€
Balance as at 01 February 2015	**-**	**-**	**-**	**-**
Transactions with owners, recorded in equity				
Issue of share capital	69	-	-	69
Total transactions with owners	**69**	**-**	**-**	**69**
Comprehensive income				
Profit/ (loss) for the period	-	(302,362)	-	(302,362)
Other comprehensive income	-	-	46,748	46,748
Total comprehensive income for the period	**-**	**(302,362)**	**46,748**	**(255,614)**
Balance at 01 February 2016	**69**	**(302,362)**	**46,748**	**(255,545)**
Comprehensive income				
Profit/ (loss) for the period	-	(168,163)	-	(168,163)
Other comprehensive income	-	-	(66,774)	(66,774)
Total comprehensive income for the period	**-**	(168,163)	(66,774)	(234,937)
Balance at 31 January 2017	**69**	**(470,525)**	**(20,026)**	**(490,482)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF CASH FLOWS

FOR THE FOR THE YEAR ENDED 31 JANUARY 2017

	Note	31 January 2017 €	31 January 2016 €
Cash flows from operating activities			
Net loss for the year (before extraordinary items)		(168,163)	(296,362)
Depreciation & amortisation	7	24,499	6,068
(Increase)/decrease in trade receivables		(34,518)	(9,257)
Increase/(decrease) in trade payables		6,176	-
Net cash used by operating activities		**(172,006)**	**(299,551)**
Cash flows from investing activities			
Purchase of tangible fixed assets	7	(52,583)	(108,562)
Net cash used by investing activities		**(52,583)**	**(108,562)**
Cash flows from financing activities			
Cash proceeds from borrowings		309,755	365,177
Cash proceeds from Share Issue		-	69
Net cash from financing activities		**309,755**	**365,246**
Increase/(decrease)in cash and cash equivalents		85,166	(42,867)
Movement in foreign exchange		(66,774)	46,748
Cash and cash equivalents at the beginning of the period	5	3,881	-
Cash and cash equivalents at the end of the period	5	**22,273**	**3,881**

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

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1.4 Impairment

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.5 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.6 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

1.8 Trade Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.10 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.11 Foreign Currencies

Functional and presentation currency
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Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

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Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.13 Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Company.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.14 New accounting standards for application in future periods

(a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time subsequent to the date of approval of these financial statements that would be expected to have a material impact on the company.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 February 2017, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 January 2017 €	31 January 2016 €
Net (loss)/gain on foreign exchange	-	-
Expenses:		
Auditor's remuneration	4,500	4,500

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	31 January 2017 €	31 January 2016 €
Staff costs for the Company during the period:		
Salaries and wages	51,895	5,882
	51,895	5,882

The average monthly number of staff (including executive Directors) employed by the Company during the year amounted to:

	31 January 2017 €	31 January 2016 €
Management staff	1	1
Other employees	-	-
	1	1

4. Revenue

By Destination	31 January 2017 €	31 January 2016 €
Retreat on Hove	123,092	39,502
Cliff House	78,514	-
Santa Maria	51,617	1,448
Penthouse	44,130	1,314
Edge House	34,267	-
Other	46,183	-
	377,803	42,264

5. Cash and cash equivalents

	31 January 2017 €	31 January 2016 €
Cash at bank	22,273	3,881

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

6. Trade and other receivables

	31 January 2017 €	31 January 2016 €
Trade receivables	9,178	3,391
Deposits	27,537	5,808
Other receivables	7,060	58
	43,775	9,257

7. Property, plant & equipment

	31 January 2017 €	31 January 2016 €
Cost	161,145	108,562
Accumulated depreciation	(30,567)	(6,068)
	130,578	102,494

Movement in property, plant & equipment:

	Fixtures & Fittings €	Motor Vehicles €	Total €
Opening net book value	98,971	3,523	102,494
Additions in the year	51,870	713	52,583
Depreciation charge	(23,555)	(944)	(24,499)
	127,286	3,292	130,578

8. Trade and other payables

	31 January 2017 €	31 January 2016 €
Trade payables	12,176	6,000

9. Borrowings

	31 January 2017 €	31 January 2016 €
INTOSOL GmbH & Co. KG	674,932	363,726
Other loans	-	1,451
	674,932	365,177

The Company has received a loan facility from INTOSOL GmbH & Co. KG, a related party of the Company, based in Germany. The purpose of the loan is to provide liquidity in the start-up phase of the INTOSOL's South African operations.

The loan must be repaid by 31 December 2030 and bears interest at a rate of 0.2% per annum, to be paid to the lender on each year end date. The loan is secured against the assets of INTOSOL RSA.

10. Share Capital

	31 January 2017 €	31 January 2016 €
1,000 Shares valued at One Rand each	69	69

11. Related party transactions

INTOSOL RSA (Pty) Ltd is a related party of INTOSOL GmbH & Co. KG, by virtue of ownership by the same individual – Mr Rainer Spekowius.

As at 31 January 2017, there was a loan payable by the Company, owed to INTOSOL GmbH & Co. KG, totalling €674,932 (31 January 2016: €363,726). This loan was established by contract between the two parties in February 2015.

During the year to 31 January 2017, revenues of approximately €376,489 were received by the INTOSOL GmbH & Co. KG, for its customers to have use of villas in South Africa owned by INTOSOL RSA (Pty) Ltd. No income has been paid to the Company corresponding to that usage – costs of provision have been solely borne by INTOSOL RSA (Pty) Ltd.

12. Commitments and contingencies

At 31 January 2017, INTOSOL RSA (Pty) Ltd did not have any contingencies.

At 31 January 2017, INTOSOL RSA (Pty) Ltd had no obligations under non-cancellable finance leases.

13. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Company's financial instruments at 31 January 2017 were classified as follows:

	Note	31 January 2017 €	31 January 2016 €
Financial assets			
Cash and cash equivalents	5	22,273	3,881
Trade and other receivables	6	43,775	9,257
Total financial assets		66,048	13,138
Financial liabilities			
Trade and other payables	8	12,176	6,000
Borrowings	9	674,932	365,177
		687,108	371,177

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The Company's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk
The Company's foreign exchange exposure arises under the loan owing to INTOSOL GmbH & Co. KG, which is denominated in Euros. Movements in the Euro-Rand exchange rate can cause foreign exchange fluctuations in the profit & loss of the Company.

ii) Interest rate risk
The Company had interest-bearing liabilities during the period. However, this interest rate is fixed at 0.2% by long term contractual agreement, hence the Company's exposure to interest rate risk is limited.

(b) Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the company

Credit risk exposures
The Company has a sizeable balance of trade receivables at the period end date, which are unsecured. While the Company has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at period end represents approximately a third of total turnover for the period.

The Company maintains close oversight of their receivable balances and regularly follow-up outstanding balances to minimise time to recovery.

(c) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through careful cash management policies. In order to meet its short term obligations, the Company has the support of its related entity, INTOSOL GmbH & Co. KG – see Note 9 for more detail.

14. Subsequent Events

The directors are not aware of any significant events since the end of the reporting period.

15. Company Details

The principal place of business is:

Unit 2 Santa Maria
1 Ferguson Street
Bloubergstrand, Western Cape
7441, South Africa

INTOSOL RSA (Pty) Ltd

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 31 JANUARY 2017

In accordance with a resolution of the Board of Directors of INTOSOL RSA (Pty) Ltd, the director of the Company declares that:

1) These financial statements and notes for the period ended 31 January 2017 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Company's position on 31 January 2017 and performance for the period then ended, in accordance with International Financial Reporting Standards.

3) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
9 March 2018

Greenwich & Co UK

Greenwich & Co UK
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL RSA (Pty) Ltd
Unit 2 Santa Maria
1 Ferguson Street
Bloubergstrand, Western Cape
7441, South Africa

Dear Sirs

We report on the financial information of your trading company, INTOSOL RSA (Pty) Ltd, for the year ended 31 January 2017, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL RSA (Pty) Ltd are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

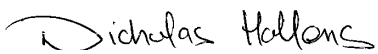
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL RSA (Pty) Ltd as at 31 January 2017 and of its profits, cash flows and changes in equity for the year then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October 2018
Perth
Western Australia

INTOSOL RSA (Pty) Ltd

AUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 JULY 2017

INTOSOL RSA (Pty) Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 FEBRUARY 2017 – 31 JULY 2017

	Note	31 July 2017 €	31 July 2016 €
Revenue	4	211,872	120,789
Cost of Sales		(44,866)	(23,126)
Gross Profit		**167,006**	**97,663**
Other operating income		-	
Rent and rates		146,132	117,676
Personnel expenses	3	40,979	17,065
Other operating expenses		111,292	79,489
Total expenses		**298,403**	**214,230**
Profit/(loss) before tax	2	**(131,397)**	**(116,567)**
Income tax expense		-	-
Net profit/(loss) for the period		**(131,397)**	**(116,567)**
Other Comprehensive Income ***Items that may be reclassified to profit or loss***			
Exchange differences on translation of foreign operations		33,633	(29,158)
Total Comprehensive Income for the Year attributable to Members of INTOSOL RSA (Pty) Ltd		**(97,764)**	**(145,725)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2017

	Note	31 July 2017 €	31 January 2017 €
Current assets			
Cash and cash equivalents	**5**	1,273	22,273
Trade and other receivables	**6**	74,231	43,775
Total current assets		**75,504**	**66,048**
Non-current assets			
Property, Plant and Equipment	**7**	125,391	130,578
Total non-current assets		**125,391**	**130,578**
Total assets		**200,895**	**196,626**
Current Liabilities			
Trade and other payables	**8**	16,666	12,176
Total current liabilities		**16,666**	**12,176**
Non-current liabilities			
Borrowings	**9**	772,475	674,932
Total non-current liabilities		**772,475**	**674,932**
Total liabilities		**789,141**	**687,108**
Net liabilities		**(588,246)**	**(490,482)**
Equity			
Share capital	**10**	69	69
Accumulated losses		(601,922)	(470,526)
Foreign exchange Reserve		13,607	(20,025)
Total equity and reserves		**(588,246)**	**(490,482)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 JULY 2017

	Share Capital	Accumulated Losses	Foreign Exchange Reserve	Total Equity
	€	€	€	€
Balance as at 01 February 2016	**69**	**(302,362)**	**46,748**	**(255,545)**
Comprehensive income				
Profit/ (loss) for the period	-	(116,567)	-	(116,567)
Other comprehensive income	-	-	(29,158)	(29,158)
Total comprehensive income for the period	-	(116,567)	(29,158)	(145,725)
Balance at 31 July 2016	**69**	**(418,929)**	**17,590**	**(401,270)**
Balance at 01 February 2017	**69**	**(470,525)**	**(20,026)**	**(490,482)**
Comprehensive income				
Profit/ (loss) for the period	-	(131,397)	-	(131,397)
Other comprehensive income	-	-	33,633	33,633
Total comprehensive income for the period	**-**	(131,397)	33,633	(97,764)
Balance at 31 July 2017	**69**	**(601,922)**	**13,607**	**(588,246)**

INTOSOL RSA (Pty) Ltd

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 JULY 2017

	Note	31 July 2017 €	31 July 2016 €
Cash flows from operating activities			
Net loss for the year (before extraordinary items)		(131,397)	(116,567)
Depreciation & amortisation	7	(1,665)	-
Loss on disposal of assets		8,482	-
(Increase)/decrease in trade receivables		(30,456)	(19,214)
Increase/(decrease) in trade payables		4,490	21,695
Net cash used by operating activities		**(150,546)**	**(114,086)**
Cash flows from investing activities			
Additions of tangible fixed assets	7	(1,630)	(14,730)
Net cash used by investing activities		**(1,630)**	**(14,730)**
Cash flows from financing activities			
Cash proceeds from borrowings		97,543	155,124
Net cash from financing activities		**97,543**	**155,124**
Increase/(decrease)in cash and cash equivalents		(54,633)	26,308
Movement in foreign exchange		33,633	(29,158)
Cash and cash equivalents at the beginning of the period	5	22,273	3,881
Cash and cash equivalents at the end of the period	5	**1,273**	**1,031**

INTOSOL RSA (Pty) Ltd

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 JULY 2017

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1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

1.4 Impairment

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.5 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.6 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.7 Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

1.8 Trade Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.10 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.11 Foreign Currencies

Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). As a South African company, Intosol RSA's functional currency is the South African Rand. The financial statements are presented in Euros, which is the Company's presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.12 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.13 Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Company.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.14 New accounting standards for application in future periods

(a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time subsequent to the date of approval of these financial statements that would be expected to have a material impact on the company.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 July 2017 €	31 July 2016 €
Net (loss)/gain on foreign exchange	-	-
Expenses:		
Auditor's remuneration	4,500	-

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	31 July 2017 €	31 July 2016 €
Staff costs for the Company during the period:		
Salaries and wages	40,979	

The average monthly number of staff (including executive Directors) employed by the Company during the year amounted to:

	31 July 2017 €	31 July 2016 €
Management staff	1	1
Other employees	-	-
	1	1

4. Revenue

By Destination	31 July 2017 €	31 July 2016 €
Retreat on Hove	87,579	48,417
Cliff House	31,541	14,558
Santa Maria	42,635	14,272
Penthouse	24,321	14,813
Edge House	11,176	5,149
Other	14,620	23,580
	211,872	120,789

5. Cash and cash equivalents

	31 July 2017 €	31 January 2017 €
Cash at bank	1,273	22,273

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

When in overdraft, this balance is included in borrowings.

6. Trade and other receivables

	31 July 2017 €	31 January 2017 €
Trade Receivables	37,919	9,178
Deposits	28,541	27,537
Other receivables	7,771	7,060
	74,231	43,775

7. Property, Plant & Equipment

	31 July 2017 €	31 January 2017 €
Cost	154,293	161,145
Accumulated depreciation	(28,902)	(30,567)
	125,391	**130,578**

Movement in property, plant & equipment:

	Fixtures & Fittings €	Motor Vehicles €	Computer Equipment €	Total €
Opening net book value	127,286	3,292	-	130,578
Additions in the year	-	-	1,630	1,630
Disposals in the year	(8,238)	(244)	-	(8,482)
Depreciation charge	1,599	66	-	1,665
	120,647	**3,115**	**1,630**	**125,391**

8. Trade and other payables

	31 July 2017 €	31 January 2017 €
Trade payables	16,666	12,176

9. Borrowings

	31 July 2017 €	31 January 2016 €
Intosol GmbH & Co. KG	772,474	674,932

The Company has received a loan facility from Intosol GmbH & Co. KG, a related party of the Company, based in Germany. The purpose of the loan is to provide liquidity in the start-up phase of the

Intosol's South African operations.

The loan must be repaid by 31 December 2030 at the latest. Interest accrues at a rate of 0.2% per annum, to be paid to the lender on each year end date. The loan is secured against the assets of Intosol RSA.

10. Share Capital

	31 July 2017 €	31 January 2017 €
1,000 Shares valued at One Rand each	69	69

11. Related party transactions

Intosol RSA (Pty) Ltd is a related party of Intosol GmbH & Co. KG, by virtue of ownership by the same individual – Mr Rainer Spekowius.

As at 31 July 2017, there was a loan payable by the Company, owed to Intosol GmbH & Co. KG, totalling €772,474 (31 January 2017: €674,932). This loan was established by contract between the two parties in February 2015.

During the half-year to 31 July 2017, revenues of approximately €202,000 were received by the Intosol GmbH & Co. KG, for its customers to have use of villas in South Africa owned by Intosol RSA (Pty) Ltd. No income has been paid to the Company corresponding to that usage – costs of provision have been solely borne by Intosol RSA (Pty) Ltd.

12. Commitments and contingencies

At 31 July 2017, Intosol RSA (Pty) Ltd did not have any contingencies.

At 31 July 2017, Intosol RSA (Pty) Ltd had no obligations under non-cancellable finance leases.

13. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Company's financial instruments at 31 July 2017 were classified as follows:

	Note	31 July 2017 €	31 January 2017 €
Financial assets			
Cash and cash equivalents	5	1,273	22,273
Trade and other receivables	6	74,231	43,775
Total financial assets		75,504	66,048
Financial liabilities			
Trade and other payables	8	16,666	12,176
Borrowings	9	772,474	674,932
		789,140	687,108

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The Company's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk

The Company's foreign exchange exposure arises under the loan owing to Intosol GmbH & Co. KG, which is denominated in Euros. Movements in the Euro-Rand exchange rate can cause foreign exchange fluctuations in the profit & loss of the Company.

ii) Interest rate risk

The Company had interest-bearing liabilities during the period. However, this interest rate is fixed at 0.2% by long term contractual agreement, hence the Company's exposure to interest rate risk is limited.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the company

Credit risk exposures

The Company has a sizeable balance of trade receivables at the period end date, which are unsecured. While the Company has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at period end represents approximately a third of total turnover for the period.

The Company maintains close oversight of their receivable balances and regularly follow-up outstanding balances to minimise time to recovery.

(c) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through careful cash management policies. In order to meet its short term obligations, the Company has the support of its related entity, Intosol GmbH & Co. KG – see Note 11 for more detail.

14. Subsequent Events

The directors are not aware of any significant events since the end of the reporting period.

15. Company Details

The principal place of business is:

Unit 2 Santa Maria
1 Ferguson Street
Bloubergstrand, Western Cape
7441, South Africa

INTOSOL RSA (Pty) Ltd

DIRECTOR'S DECLARATION

FOR THE HALF YEAR ENDED 31 JULY 2017

In accordance with a resolution of the Board of Directors of Intosol RSA (Pty) Ltd, the director of the Company declares that:

1) These financial statements and notes for the period ended 31 July 2017 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Company's position on 31 July 2017 and performance for the period then ended, in accordance with International Financial Reporting Standards.

3) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
16 April 2018

Greenwich & Co UK

Greenwich & Co UK
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL RSA (Pty) Ltd
Unit 2 Santa Maria
1 Ferguson Street
Bloubergstrand, Western Cape
7441, South Africa

Dear Sirs

We report on the financial information of your trading company, INTOSOL RSA (Pty) Ltd, for the half-year ended 31 July 2017, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL RSA (Pty) Ltd are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

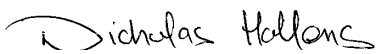
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL RSA (Pty) Ltd as at 31 July 2017 and of its profits, cash flows and changes in equity for the half-year then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October 2018
Perth
Western Australia

INTOSOL Holdings PLC

FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 JANUARY 2018

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 JANUARY 2018

	Note	Period 6 June 2017 to 31 January 2018 €
Revenue	**5**	5,202,341
Cost of Sales		(3,603,403)
Gross Profit		**1,598,938**
Other Income		
Own work capitalized		24,132
Other operating income		256,468
Finance income		6,573
Overhead Expenses		
Advertising & Marketing		(389,178)
Personnel Expenses	**3**	(494,909)
Depreciation and amortisation		(122,978)
Finance expense		(49,344)
Other operating costs		(742,361)
Operating Profit		**87,341**
Non-Operating Costs		
Listing expenses		(225,515)
Profit/(loss) before tax		**(138,174)**
Income tax expense	4	-
Net profit/(loss) for the period		**(138,174)**

The accompanying notes form part of these financial statements.

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2018

	Note	31 January 2018 €
Current assets		
Cash and cash equivalents	**6**	159,963
Trade and other receivables	**7**	3,174,799
Inventories		3,780
Deposits paid	**8**	434,772
Prepayments and other assets		283,699
Total current assets		**4,057,013**
Non-current assets		
Intangible assets	**9**	199,547
Property, Plant and Equipment	**10**	162,816
Total non-current assets		**362,363**
Total assets		**4,419,376**
Current Liabilities		
Trade and other payables	**11**	2,153,989
Borrowings	**12**	1,953,193
Provisions		51,570
Other liabilities		154,157
Total current liabilities		**4,312,909**
Non-current liabilities		
Borrowings	**12**	725,980
Total non-current liabilities		**725,980**
Total liabilities		**5,038,889**
Net Liabilities		**(619,513)**
Equity		
Share capital		975,712
Reserves	**13**	(765,941)
Retained earnings	**15**	(829,284)
Total equity and reserves		**(619,513)**

The accompanying notes form part of these financial statements.

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 6 JUNE 2017 TO 31 JANUARY 2018

	Share capital	Merger reserve	Foreign exchange reserve	Retained earnings	Total Equity
	€	€	€	€	€
Balance as at 6 June 2017	**-**	**-**	**-**	**-**	**-**
Comprehensive income					
Profit/ (loss) for the period	-	-	-	(138,174)	(138,174)
Other comprehensive income	-	-	(15,744)	-	(15,744)
Total comprehensive income for the period	**-**	**-**	**(15,744)**	**(138,174)**	**(153,918)**
Other transactions with partners					
Share for share exchange on acquisition of the subsidiary	975,712	(750,197)	-	**-**	**225,515**
Accumulated losses of subsidiaries at acquisition				(691,110)	**(691,110)**
Total other transactions with partners	**975,712**	**(750,197)**	**-**	**(691,110)**	**(465,595)**
Balance at 31 January 2018	**975,712**	**(750,197)**	**(15,744)**	**(829,284)**	**(619,513)**

The accompanying notes form part of these financial statements.

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD 6 JUNE 2017 TO 31 JANUARY 2018

	Note	31 January 2018 €
Cash flows from operating activities		
Receipts from customers		4,366,812
Payments to suppliers and employees		(5,437,336)
Interest received		6,573
Interest and other finance costs paid		(49,344)
Net cash used by operating activities	**19**	**(1,113,295)**
Cash flows from investing activities		
Purchase of fixed assets		(74,063)
Prepayments for future property purchases	**8**	(434,772)
Payments to acquire subsidiaries		(52,005)
Cash introduced on acquisition of subsidiaries		148,786
Net cash from investing activities		**(412,054)**
Cash flows from financing activities		
Loan funds received		1,364,827
Net cash from financing activities		**1,364,827**
Decrease in cash and cash equivalents		(160,522)
Effect of changes in foreign exchange rates		(12,430)
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at the end of the period	**6**	(172,952)

The accompanying notes form part of these financial statements.

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Principles of Consolidation

The condensed consolidated financial statements incorporate the assets, liabilities and results of entities controlled by INTOSOL Holdings PLC as at 31 January 2018. A controlled entity is any entity over which INTOSOL Holdings PLC has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In preparing the condensed consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Pooling of Interests on Incorporation of Parent Entity
On 6 June 2017, INTOSOL Holdings PLC was created and held under common control with the following entities, Deutsche Touristik Beteiligungs GmbH, INTOSOL UK Ltd, Deutsche Touristik Asset Management GmbH, INTOSOL GmbH & Co. Kg, INTOSOL RSA (Pty Ltd) and INTOSOL Verwaltungs GmbH. As all parties were under common control before and after their respective acquisitions by INTOSOL Holdings PLC, the acquisitions were scoped out of IFRS 3, and thus accounted for using the pooling of interests method.

Under this method the assets and liabilities of the acquiree are recorded at book value and intangible assets and contingent liabilities are only recognised if they were previously recognised by the acquiree. No goodwill is recorded and expenses of the combination are written off immediately in profit or loss. The difference between the consideration paid/transferred and the nominal value of the share capital in the acquired companies has been reflected as a Merger Reserve within equity.

After the acquisition, the consolidation is processed as normal, on a line by line basis for revenue, expenses, assets and liabilities.

Subsequent Business Combinations
Business combinations occur where an acquirer obtains control over one or more businesses.
A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

1.3 Principles of Consolidation (continued)

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;
(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
(iii) the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

1.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Provision of travel services

Revenue from the sale of travel services is recorded on the date when travel documents are issued, consistent with an agency relationship.

1.5 Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.6 Intangible Assets

Research & Development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project. Amortization rates are selected on a case by case basis for intangible assets developed by the Group. These rates vary between 15-25%.

1.7 Impairment

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1.8 Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.8 Property, Plant & Equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

1.9 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

1.11 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.12 Trade Payables

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

1.13 Borrowings (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.14 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.15 Foreign Currencies

Functional and presentation currency
Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Euro dollars, which is the Group's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.16 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Group reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1.17 Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Group.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1.18 New accounting standards for application in future periods

(a) New and amended standards adopted by the group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on 6 June 2017 that would be expected to have a material impact on the group.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 6 June 2017, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the group, except those set out below:

IFRS 9: *Financial Instruments*; this addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. It will be effective for annual periods commencing on or after 1 January 2018.

1.18 New accounting standards for application in future periods (continued)

IFRS 15: *Revenue from Contracts with Customers*; establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IFRIC 13 *Customer Loyalty Programmes*. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 16: *Leases*; introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard will replace existing leases guidance, including IAS 17 *Leases* and IFRIC 4 *Determining whether an arrangement contains a lease*. The standard is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted in certain cases.

2. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 January 2018 €
Net (loss)/gain on foreign exchange	-
Expenses:	
Directors' remuneration	-
Auditor's remuneration	15,000

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

3. Employees

	31 January 2018 €
Staff costs for the Group during the period:	
Wages and salaries	(387,734)
Social security costs (including superannuation)	(107,175)
	(494,909)

The average monthly number of staff (including executive Directors) employed by the Group during the year amounted to:

	31 January 2018
Management staff	2
Other employees (full time)	16
Other employees (part time)	6
	24

4. Taxation

	31 January 2018 €
Current Tax	
Current tax on profits in the period	
Deferred tax expense	-
Income Tax Expense	**-**

4. Taxation (continued)

Factors affecting current tax charge

	31 January 2018 €
Profit/(Loss) before taxation	(223,826)
Profit on ordinary activities multiplied by the standard rate of tax in UK of 19%	(42,527)
Disallowable expenses	-
Losses carried forward	42,527
Total current tax	**-**

5. Revenue

By Destination	**31 January 2018** **€**
Southern Africa	3,194,860
Indian Ocean	612,659
Arabia	94,255
Europe	141,383
South East Asia	282,766
East Africa	377,021
South America	282,766
Oceania	94,254
Other	122,377
	5,202,341

6. Cash and cash equivalents

	31 January 2018 €
Cash at bank	**159,963**

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

When in overdraft, this balance is included in borrowings.

6. Cash and cash equivalents (continued)

a) Reconciliation to Statement of Cash Flows

	31 January 2018 €
Cash at bank	159,963
Less: Overdraft (from Note 13a)	(332,915)
	(172,952)

7. Trade and other receivables

	31 January 2018 €
Trade Receivables	**3,174,799**

8. Deposits paid

	31 January 2018 €
Property deposits	**434,772**

In September 2017, INTOSOL RSA (Pty) Ltd, a subsidiary of the Group, signed contracts to acquire 2 properties in South Africa. These deposits were paid in accordance with the contractual terms governing the acquisitions. For details regarding further payments under these contracts, please see Note 20.

9. Intangible Assets

	31 January 2018 €
Virtosol	4
New Destinations	161,541
Other brands	17,579
Goodwill	20,423
	199,547

Movement in capitalised development costs:

	Virtosol €	New Destinations €	Other Licenses €	Goodwill €	Total €
Balance on incorporation					
Written down value acquired on merger	5,628	216,699	32,938	20,423	275,688
Development expenditure during the year	-	24,132	-	-	24,132
Amortisation charge	(5,624)	(79,290)	(15,359)	-	(100,273)
	4	**161,541**	**17,579**	**20,423**	**199,547**

10. Property, plant and equipment

	31 January 2018 €
Office Equipment	
Opening balance	-
Balance acquired on merger - at cost	18,488
Asset additions	37,731
Accumulated depreciation	(11,677)
	44,542

	31 January 2018 €
Motor Vehicle	
Opening balance	-
Balance acquired on merger - at cost	4,378
Asset additions	-
Accumulated depreciation	(1,168)
	3,210

10. Property, plant and equipment (continued)

Furniture & Fittings	
Opening balance	-
Balance acquired on merger - at cost	157,308
Asset additions	12,200
Accumulated depreciation	(53,385)
Foreign exchange	(1,059)
	115,064
Total property, plant and equipment	**162,816**

Movement in property, plant and equipment

	Office equipment €	**Motor Vehicle €**	**Furniture & Fittings €**	**Total €**
Balance on incorporation	-	-	-	-
Written down value acquired on merger	13,026	4,378	120,412	137,816
Asset Additions	37,731	-	12,200	49,931
Depreciation	(6,215)	(1,168)	(16,489)	(23,872)
Foreign Exchange	-		(1,059)	(1,059)
	44,542	**3,210**	**115,064**	**162,816**

11. Trade and other payables

	31 January 2018 €
Trade and other payables	**2,153,989**

12. Borrowings

a) Short term

	31 January 2018 €
Overdraft	332,915
Related party loans (Note 20)	484,652
Other loans	584,059
Bank loans	551,567
	1,953,193

b) Long term

	31 January 2018 €
Bank loans	43,024
Mezzanine financing	662,000
Other loans	20,956
	725,980

Mezzanine financing has been provided by various sophisticated investors and related parties of the Group, to help fund operational growth and business expansion.

13. Reserves

	31 January 2018 €
Foreign exchange reserves	15,744
Merger reserve	750,197
	765,941

14. Merger reserve

INTOSOL Holdings PLC acquired 100% of the share capital of Deutsche Touristik Beteiligungs GmbH, Deutsche Touristik Asset Management GmbH, INTOSOL GmbH & Co. Kg, INTOSOL RSA (Pty) Ltd, INTOSOL Verwaltungs GmbH and INTOSOL UK Ltd during the period.

These transactions are noted as being completed under common control – all companies involved in the deal were controlled by Mr Rainer Spekowius before and after the transaction was processed.

This condition falls under a scope exemption for IFRS 3. Per IAS 8.1 the group may in this circumstance utilise pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards.

As a UK group the directors decided to apply UK Generally Accepted Accounting Principles which make provision for Pooling of Interests in a common control situation also commonly referred to as Merger Accounting.

In this circumstance the difference between the consideration transferred and the nominal value of share capital acquired is taken to equity creating a Merger Reserve.

6 June 2017 Acquisitions

	€
Consideration transferred	975,712
Value of share capital acquired	(225,515)
Value of Merger Reserve	**750,197**

15. Retained earnings

	31 January 2018 €
Balance on incorporation	-
Acquisition of subsidiaries (pooling of interests)	(691,110)
Profit for the period	(138,174)
Balance carried forward	**(829,284)**

16. Share capital

	31 January 2018 No. of shares	31 January 2018 €
Shares issued on incorporation (£0.10 per share)	1	-
Share for share exchange to acquire subsidiary [1]	8,615,100	975,712
	8,615,101	**975,712**

[1] The subsidiary acquired was INTOSOL UK Ltd.

17. Investment in subsidiaries

Company Name	Date of Acquisition	Percentage Holding (31 January 2018)
Deutsche Touristik Beteiligungs GmbH	28 August 2017	100%
Deutsche Touristik Asset Management GmbH	28 August 2017	100%
INTOSOL GmbH & Co. Kg	2 November 2017	100%
INTOSOL Verwaltungs GmbH	2 November 2017	100%
INTOSOL RSA (Pty) Ltd	15 November 2017	100%
INTOSOL UK Ltd	8 December 2017	100%

18. Reconciliation of cash flows from operating activities with profit after income tax

	31 January 2018 €
Loss after income tax	(138,174)
Non-cash flows in profit:	
- depreciation and amortisation	122,978
- bad debts	6,608
- listing expenses	225,515
- other expenses	31,585
Movements in assets & liabilities (following merger)	
- trade and other receivables	(1,273,654)
- inventories	3,097
- trade and other payables	(205,624)
- other liabilities	114,374
Net cash outflow from operations	**(1,113,295)**

19. Related party transactions

During the period, €22,800 in rent was charged by Mr Rainer Spekowius to the Group, for use of office facilities.

At the period end date, the Group was owed net €374,908 by RSP Beteiligungs GmbH ("RSP"), a Company associated with the director and majority owner, Mr Rainer Spekowius. During the period, RSP paid €89,332 in expenses on the Group's behalf, and purchased €83,967 in consulting advice from the Group.

At the period end date, the Group was owed €175,000 by Mr Rainer Spekowius, director of the Company.

20. Commitments and contingencies

At 31 January 2018, the Group had contractual commitments in relation to the purchase of two properties in South Africa. Contingent upon satisfaction of various contractual clauses, the Group is committed to pay a further 38.55m South African Rand to complete both purchases. Translated at the year-end date, the value of this commitment is €3,031,200.

Aside from as above disclosed, at 31 January 2018, INTOSOL Holdings Plc did not have any contingencies or commitments.

21. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Group's financial instruments at 31 January 2018 were classified as follows:

	Note	31 January 2018 €
Financial assets		
Cash and cash equivalents	**6**	159,963
Trade and other receivables	**7**	3,174,799
Total financial assets		**3,334,762**
Financial liabilities		
Trade and other payables	**12**	2,153,989
Borrowings	**13**	2,679,173
		4,833,162

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The Group's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk

The Group's does not hold any material financial assets denominated in a foreign currency at the period end, hence its exposure to foreign exchange risk is limited.

In instances where a transaction denominated in a foreign currency is entered into, the Group will purchase that currency in advance, to mitigate its exposure to future variations in foreign exchange, and ensure funds are available for settlement as needed. The Group maintains foreign denominated bank accounts for this express purpose.

ii) Interest rate risk

The Group had interest-bearing liabilities during the period. Those liabilities vary between having variable interest rates (bank liabilities), and fixed interest rates (mezzanine financing).

Based on our analysis, a 1% increase or decrease in the interest rate applicable to the Group's bank overdraft would increase/decrease the Group's interest cost by €1,726.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the Group

Credit risk exposures

The Group has a substantial balance of trade receivables at the year end date, which are unsecured. While the Group has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at year end represents approximately a quarter of total turnover for the year.

The Group manages credit risk regarding receivables by date matching outgoing payments for tours/holidays with the receivables from customers who requested them. This way, if the customer does not pay, the corresponding trip is not paid for either, minimising the Group's exposure.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through careful cash management policies. In order to meet its short term obligations, the Group has the support of its owners, who are willing to provide funds to the Group on an as-needed basis, as well as its mezzanine financiers, who are vested in the Group's success.

For further detail on relevant balances, please refer to Note 7 – Trade and Other Receivables, Note 12 – Trade and Other Payables & Note 13 - Borrowings.

22. Subsequent Events

Subsequent to year end, the directors allotted 946,500 ordinary shares in exchange for cash consideration. A further 464,211 ordinary shares were issued in settlement of loans outstanding.

Aside from as above disclosed, the directors are not aware of any significant events since the end of the reporting period.

23. Group Details

The principal place of business is:

Dieselstr. 37 f
30827 Garbsen
Germany

In accordance with a resolution of the Board of Directors of INTOSOL Holdings Plc, the director of the Group declares that:

1) These financial statements and notes for the period ended 31 January 2018 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) It is the responsibility of the director to prepare these financial statements, giving a true and fair view of the Group's position on 31 January 2018 and performance for the year then ended, in accordance with International Financial Reporting Standards.

3) In the director's opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
5 September 2018

Greenwich & Co UK

Greenwich & Co UK
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Board of Directors
INTOSOL Holdings PLC
201 Temple Chambers
3-7 Temple Avenue
London, England
RC4Y 0DT

Dear Sirs

We report on the financial information of INTOSOL Holdings PLC (the "Company") and its controlled entities (the "Group") for the period ended 31 January 2018, set out in the Prospectus. This financial information has been prepared for inclusion in the Prospectus of INTOSOL Holdings PLC on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with those items and for no other purpose.

Responsibilities

The Directors of INTOSOL Holdings PLC are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided and which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

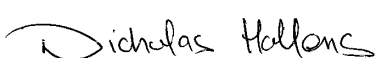
Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of INTOSOL Holdings PLC as at 31 January 2018 and of its profits, cash flows and changes in equity for the period then ended, in accordance with the basis of preparation set out in Note 1.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex 1 of the Prospectus Regulation.

Yours faithfully



Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors

17 October 2018
Perth
Western Australia

Part VII – PRO FORMA FINANCIAL INFORMATION

1. INTOSOL Holdings PLC – Unaudited, Pro Forma Statement of Profit or Loss for the year to 31 January 2018

Greenwich & Co UK

Greenwich & Co UK
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872 Australia
T + 61 8 6555 9500
www.greenwichco.com

17 October 2018

The Directors
INTOSOL Holdings PLC
201 Temple Chambers
3-7 Temple Avenue
London EC4Y 0DT
United Kingdom

Dear Sirs

INTOSOL Holdings PLC

We report on the pro forma financial information (the 'Pro forma financial information') set out in PartVII of the prospectus dated 15 October 2018, which has been prepared on the basis described in Part VII, for illustrative purposes only, to provide information about how:

a) The acquisition of INTOSOL GmbH & Co. KG by INTOSOL Holdings PLC; and
b) The acquisition of INTOSOL RSA (Pty) Ltd by INTOSOL Holdings PLC,

might have affected the financial information presented, on the basis of the accounting policies adopted by INTOSOL Holdings PLC in preparing the financial statements for the period ended 31 January 2018. This report is required by paragraph 20.2 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of INTOSOL Holdings PLC to prepare the Pro forma financial information in accordance with paragraph 20.2 of Annex I of the Prospectus Directive Regulation. It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Statements, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of INTOSOL Holdings PLC.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of INTOSOL Holdings PLC, INTOSOL GmbH & Co. KG, and INTOSOL RSA (Pty) Ltd.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of INTOSOL Holdings PLC.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Nicholas Hollens

Yours faithfully

Nicholas Hollens – Senior Statutory Auditor
For and on behalf of **Greenwich & Co UK** – Statutory Auditors
17 October 2018
Perth
Western Australia

Pro Forma Financial Information

The unaudited pro forma financial statements set out below have been prepared to illustrate the effects of:

a) The acquisition of INTOSOL GmbH & Co. KG by INTOSOL Holdings PLC; and
b) The acquisition of INTOSOL RSA (Pty) Ltd by INTOSOL Holdings PLC,

(together, the "INTOSOL Subsidiaries") on the financial performance of INTOSOL Holdings PLC.

For the purposes of the pro-forma Statement of Profit or Loss and Other Comprehensive Income, the transactions are treated as though they occurred on the first day of the period shown (1 February 2017), to show the effect of the acquisitions on the financial activity of INTOSOL Holdings PLC.

The pro forma financial statements are based on the audited historical financial information of INTOSOL Holdings PLC, INTOSOL GmbH & Co. KG and INTOSOL RSA (Pty) Ltd for the year 1 February 2017 to 31 January 2018, and have been prepared in a manner consistent with the accounting policies to be applied by INTOSOL Holdings PLC in preparing its audited financial statements for the next financial year, to 31 January 2019.

The unaudited pro forma financial statements have been prepared for illustrative purposes only, and by their nature address a hypothetical situation and, therefore, do not reflect INTOSOL Holdings PLC's actual financial results. The unaudited consolidated pro forma financial statements are compiled on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II to the Prospectus Rules. No account has been taken of any results or other activity since 31 January 2018.

Unaudited pro forma Statement of Profit or Loss for the year to 31 January 2018

	Financial Performance of INTOSOL Holdings PLC for the period 6 June 2017 to 31 January 2018	Pro-forma adjustment for performance of INTOSOL GmbH for the period 1 February 2017 to 5 June 2017	Pro-forma adjustment for performance of INTOSOL RSA for the period 1 February 2017 to 5 June 2017	Pro-forma financial performance of the consolidated entity for the year ended 31 January 2018
	€	€	€	€
Note references	1.a)	1.b), 3	1.c), 3	3
Revenue	5,202,341	2,276,683	112,755	7,591,779
Cost of sales	(3,603,403)	(1,742,986)	(41,513)	(5,387,902)
Gross profit	**1,598,938**	**533,697**	**71,242**	**2,203,877**
Other income	287,173	29,782	2,320	319,275
Advertising & Marketing	(389,178)	(145,909)	(1,523)	(536,610)
Personnel expenses	(494,909)	(190,034)	(29,248)	(714,191)
Administrative expenses	(742,361)	(177,194)	(108,743)	(1,028,298)
Depreciation & amortisation expense	(122,978)	(50,530)	(5,124)	(178,632)
Finance expenses	(49,344)	(8,704)	(3,737)	(61,785)
Operating profit/(loss)	**87,341**	**(8,892)**	**(74,813)**	**3,636**
Listing expenses	(225,515)	-	-	(225,515)
Loss before tax	**(138,174)**	**(8,892)**	**(74,813)**	**(221,879)**
Tax expense	-	-	-	-
Net loss for the period attributable to members of the Company	**(138,174)**	**(8,892)**	**(74,813)**	**(221,879)**

Notes to the Pro Forma Financial Statements

1) *Sources of Financial Information*
   a) The financial information of INTOSOL Holdings PLC has been extracted from the consolidated audited financial information of the Group for the period 6 June 2017 to 31 January 2018.
   b) The financial information of INTOSOL GmbH has been extracted from the audited financial information of that company for the period 1 February 2017 to 5 June 2017.
   c) The financial information of INTOSOL RSA has been extracted from the audited financial information of that company for the period 1 February 2017 to 5 June 2017.

2) There were no Profit or Loss adjustments arising from the costs of acquiring the INTOSOL Subsidiaries, as the transactions were settled via asset, liability or equity instruments.

3) All adjustments to the Statement of Profit or Loss and Other Comprehensive Income are expected to have a continuing impact, as they reflect the ongoing trade of the INTOSOL Subsidiaries.

4) This pro forma statement of profit or loss and other comprehensive income does not constitute a financial statement within the meaning of section 434 of the Companies Act 2006.

5) No adjustment has been made to reflect the trading results of INTOSOL Holdings PLC, or the INTOSOL Subsidiaries, since 31 January 2018.

PART VIII – TAXATION

1. Issuers responsibility for withholding taxes

The following paragraphs include advice received by the Directors on the current tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and holding Ordinary Shares beneficially as investments. The statements below are intended only as a general guide and do not constitute advice to any shareholder on his personal tax position and may not apply to certain classes of investor who may be subject to special rules (such as dealers in securities, insurance companies, charities, collective investment schemes or pension providers). The comments are based on current legislation and H.M. Revenue & Customs practice at the date of this document.

Any investor who is in doubt as to their tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his or her own professional advisers immediately.

Shareholders should note that the levels and bases of, and relief from, taxation may change and that changes may affect benefits of investment in the Company. This summary is not exhaustive and does not generally consider tax relief or exemptions.

2. Taxation of dividends

The Company will not be required to withhold tax at source when paying a dividend.

An individual shareholder who is resident in the UK for tax purposes and who receives a dividend from the Company will generally be entitled to a non-refundable tax credit which he may set off against his total income tax liability on the dividend. The tax credit will be equal to 10 percent of the aggregate of the dividend and the tax credit (the "gross dividend"), which is also equal to one-ninth of the cash dividend received. A UK resident individual shareholder who is liable to income tax at the starting or basic rate only will be subject to tax on the dividend at the rate of 10 percent of the gross dividend, so that the tax credit will satisfy in full any such shareholder's liability to income tax on the dividend. A UK resident individual shareholder who is liable to income tax at the higher rate of 40 percent will be liable to tax on the gross dividend at the rate of 32.5 percent. A UK resident individual shareholder liable to income tax at the additional rate of income tax of 50 percent (broadly, an individual with taxable income in excess of £150,000) will be liable to tax on the gross dividend at the rate of 42.5 percent. After taking into account the 10 percent tax credit, such individuals will have to account for additional tax equal to 22.5 percent of the gross dividend (which is also equal to 25 percent of the cash dividend received) or 32.5 percent of the gross dividend respectively (which is also equal to 36.1 percent of cash dividends received).

UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by the Company.

Subject to certain exceptions, a shareholder which is a company resident for tax purposes in the UK and which receives a dividend paid by another company resident for tax purposes in the UK will not generally have to pay corporation tax in respect of it. Such shareholders will not be able to claim repayment of tax credits attaching to dividends.

Persons who are not resident in the UK should consult their own tax advisers concerning their tax liabilities on dividends received from the Company and on whether they can benefit from all or part of any tax credit in the jurisdiction in which they are resident,

3. Taxation of chargeable gains

If a shareholder disposes of any or all of his Ordinary Shares in the Company, he may incur a liability to tax on chargeable gains depending upon the shareholder's particular circumstances and subject to any available exemptions and reliefs. Companies are entitled to indexation allowance which may also reduce the chargeable gain.

4. Stamp duty and stamp duty reserve tax (SDRT)

No liability to stamp duty or SDRT will generally arise on the allotment and issue of new Ordinary Shares for cash by the Company

5. Shares held outside the CREST system

The conveyance or transfer on sale of the Ordinary Shares will usually be subject to stamp duty on the instrument or transfer, generally at the rate of 0.5 percent of the amount or value of the consideration. Stamp duty is charged in multiples of £5 and is rounded up. An obligation to account for SDRT at the rate of 0.5 percent of the amount or value of the consideration will also arise if an unconditional agreement to transfer the ordinary shares is not completed by a duly stamped instrument of transfer before the accountable date for SDRT purposes. The accountable date is the seventh day of the month following the month in which the agreement for the transfer is made. Payment of the stamp duty will cancel the liability to account for SDRT. It is the purchaser who is in general liable to account for stamp duty or SDRT.

6. Shares held within the CREST system

The transfer of the Ordinary Shares in uncertificated form in the Euroclear system will generally attract a liability to SDRT at the rate of 0.5 percent of the amount or value of the consideration. The SDRT is payable on the fourteenth day following the date of the unconditional agreement for the transfer of the Ordinary Shares.

The above statements are intended as a general guide to the current stamp duty and SDRT position. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate as mentioned above or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Special rules apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements. Agreements to transfer Ordinary Shares to charities will not give rise to SDRT or stamp duty.

7. Inheritance tax

The inheritance tax status of individual Shareholders' Ordinary Shares will depend upon their personal circumstances. Shareholders should consult with their professional advisers if they are concerned with the potential inheritance tax implications of their shares in the Company.

PART IX – ADDITIONAL INFORMATION

1. The Company

1.1 The Company was incorporated under the Act as a public company with limited liability and an indefinite life under the laws of England and Wales on 6 June 2017, with number 10806039, and with the name INTOSOL Holdings PLC.

1.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing.

1.3 The principal legislation under and in accordance with which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.

1.4 The Company's registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT and its contact phone number is +44 (0) 20 351 50053.

2. Share Capital

2.1 The Company was incorporated with a share capital of £0.1 divided into 1 Ordinary Share with a par value of £0.1.

2.2 Immediately prior to and following Admission the issued and fully paid up share capital of the Company is 11,485,618 Ordinary Shares.

2.3 The Ordinary Shares of the Company have been duly authorised pursuant to the Memorandum of Association of the Company and the requirements of the applicable laws of England and Wales;

2.4 Assuming the Offer Price is set at the mid-point of the Price Range and the Offer is fully subscribed then after the Offer closes a further 3,333,333 new ordinary Shares will be subject to Admission. This will dilute the shareholders by 22.49% per cent.

2.5 Save as disclosed in this paragraph 2 of this Part VIII:

(a) no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;

(b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

(c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;

(d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and

(e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

2.6 Application will be made for the Ordinary Shares to be listed on the Official List and to be admitted to trading on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

2.7 The Company also intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to a standard share incentive scheme approved by the remuneration committee. It is intended that any individual awards under the scheme will be subject to vesting and performance conditions. New Ordinary Shares under this plan will not exceed 10 per cent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

2.8 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

3. Authorities relating to the Ordinary Shares

3.1 At a general meeting of the Company held on 16 March 2018, the following resolutions relating to the share capital of the Company were passed:

(a) THAT, in substitution for all existing authorities, the directors of the Company be generally and unconditionally authorised, under and in accordance with section 551 of the Companies Act 2006 ("the Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("equity securities") up to an aggregate nominal amount of £600,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date of this GM or the conclusion of the Company's next AGM save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities under such offer or agreement as if the authority conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred upon the directors.

(b) THAT, in substitution for all existing authorities, and subject to and conditional upon the passing of resolution 1 above, the directors of the Company be empowered under section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash and/or to sell or transfer shares held by the Company in treasury (as the directors shall deem appropriate) under the authority conferred on them under section 551 of the Act by resolution 1 above as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(i) the allotment of equity securities in connection with any rights issue or other pro-rata offer in favour of the holders of ordinary shares of 10p each in the

Company ("ordinary shares") where the equity securities respectively attributable to the interests of all such holders of shares are proportionate (as nearly as may be) to the respective numbers of shares held by them, provided that the directors of the Company may make such arrangements in respect of overseas holders of shares and/or to deal with fractional entitlements as they consider necessary or convenient; and

(ii) the allotment (otherwise than under sub-paragraph (a) above) of equity securities and/or the sale or transfer of shares held by the Company in treasury (as the directors shall deem appropriate) up to an aggregate nominal amount of £600,000,

and this authority shall expire on the earlier of 15 months from the date of this GM or the conclusion of the Company's next AGM provided that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities under such offers or agreements as if the power conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred on the directors.

3.2 The Directors are accordingly authorised to issue up to 12,000,000 new Ordinary Shares free from pre-emption prior to 15 June 2019 (or before the commencement of the AGM of the Company following Admission whichever is sooner).

4. Summary of Articles of Association, Applicable Law and UK Tax Considerations

Memorandum of Association

4.1 The Company has been operating in accordance with its Memorandum and Articles. The objects of the Company are unrestricted. The Memorandum and the Articles are available for inspection at 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT.

4.2 ***Articles of Association*** The Articles contain (amongst others) provisions to the following effect

Directors

The number of directors must be at least two and may not exceed 10; and Directors may be appointed by the Directors or by an ordinary resolution at a meeting of the members. Directors are not required to retire by rotation at any annual general meeting or general meeting of the Company.

The Directors have full authority to conduct the affairs of the Company in compliance with the provisions of the Articles of Association. By special resolution the members of the Company may direct the Directors to take or refrain from taking certain actions. However, such special resolution does not invalidate any action already taken by one or more of the Directors.

Decisions of the Directors are to be taken at a Directors meeting or in the form of a written resolution, and the Directors may delegate certain powers to other parties as they see fit, including to one or more of the Directors.

The Directors may appoint local boards or management groups to manage the affairs of the Company, and this would include appointing the board of any wholly owned subsidiary.

Existing share rights, preferences and restrictions

Your attention is drawn to the risks outlined in in the Risk Factors section commencing on page 25 of this Document, especially in relation to the limitation on the rights of electronic shareholders whose share are held by the UK Custodian.

Subject to limitations of electronic trading platforms and custodian arrangements, each shareholder of the Company who has fully paid Shares has the following rights as determined by the Articles of Association and the laws of England and Wales:

(a) Right to attend and speak at a general meeting;

(b) Right to vote at a meeting of members; and

(c) Right to receive dividends.

The Company has only issued ordinary shares, and as such there are no preferences or restrictions that distinguish the shares in the Company.

The Articles of Association do not provide for any restrictions on transfer of Shares.

General Meetings

The following should be read in conjunction with each of the sections relating to CREST and the resultant variation of shareholder rights.

Subject to some specific cases where notice periods may vary including provisions of the Act which require “special notice”, the Directors may call a general or extraordinary meeting to obtain a vote of the members in the following circumstances with the requisite amount of notice:

(a) for an annual general meeting at least 21 days’ notice;

(b) for any other general meeting other than an adjourned meeting, the directors must give shareholders at least 14 days’ notice.

In the case where there are less than 2 directors, or one or more of the directors are unable or unwilling to call a meeting of members, 2 members may call such a meeting for the purpose of appointing one or more directors.

To attend and vote at a meeting of members, a shareholder must:

(a) be a “Qualifying Person”, who is defined as “an individual who is a Member, or a person authorised under section 323 of Companies Act 2006 to act as a representative of a Member (such Member being a corporation) in relation to a meeting, or a person appointed as proxy of a Member in relation to a meeting”; and

(b) not have any amounts owing to the Company.

Disclosure of shareholding provisions

A member is not required to notify the Company of the percentage of voting rights in the Company held by that member unless required to do so by the rules of any stock exchange, equity market or other similar organisation on which the Company has any of its securities listed or under any applicable law, enactment or regulation.

The Company is not subject to any specific purposes or objects which would limit the scope of its activities or power to act.

Change of control provisions – City Code on Takeovers and Mergers

In addition to the Articles and associated resolutions which determine how a change of control may happen, as a public company incorporated and registered in England and Wales and with its place of central management and control in the UK, the Company is currently subject to the provisions of the City Code on Takeovers and Mergers (Takeover Code) issued and administered by the UK panel on Takeovers and Mergers (Takeover Panel).

The Takeover Code contains certain provisions concerning mandatory takeover bids. Under Rule 9 of the Takeover Code, if any person (with its concert parties) acquires an interest in the Shares carrying 30% or more of the voting rights in a company, the acquirer and its concert parties would be required, except with the consent of the Takeover Panel, to make a cash offer for the remaining shares in the company at a price not less than the highest price paid by the acquirer or any of its concert parties during the previous 12 months. A cash offer would also be required if a person (with its concert parties) holding shares carrying between 30% and 50% of the voting rights in a company increases its percentage interest in the total voting rights in the company.

Takeover bids

There are no mandatory takeover bids and/or squeeze-out and sell out rules in relation to the securities.

There have been no public takeover bids by third parties in respect of the Company's equity, which have occurred during the last financial year or the current financial year.

Voting rights

Each Share carries one vote at shareholder meetings.

Pre-emption rights

Under section 561 of the UK Companies Act, the Company may not allot:

(i) Shares in the Company; or

(ii) rights to subscribe for, or convert securities into, Shares in the Company (together, "equity securities")

to a person on any terms unless it has made an offer to each person who holds Shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly

as practicable equal to the proportion in nominal value held by him of the share capital of the Company. The Offer must state a period during which it may be accepted of at least 14 days beginning with the date on which the Offer is sent or supplied (in the case of offers made in hard copy form), sent (in the case of offers made in electronic form) or published (in the case of offers made by publication in the Gazette) and the Offer may not be withdrawn before the end of that period.

The statutory pre-emption rights set out in section 561 of the UK Companies Act do not apply to the allotment of bonus shares, the allotment of equity securities for non-cash consideration or the allotment of equity securities pursuant to an employees' share scheme.

Where the Directors are authorised to allot Shares in the Company for the purposes of section 551 of the UK Companies Act, the Company may by a special resolution of the Shareholders authorise the Directors to allot equity securities for cash consideration as if the statutory pre-emption rights under section 561 of the UK Companies Act did not apply to such allotment. Such authority may be granted by Shareholders for the same period as the authority granted for the purposes of section 551

Distributions on Winding Up

Subject to any specific limitations imposed by the Offer, the holders of the Shares will under general law be entitled to share in any surplus assets in a winding up in proportion to their shareholdings.

The Board will have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

If the Company is wound up, a liquidator may, with the sanction of a special resolution and any other sanction required by the *UK Insolvency Act 1986* divide among the shareholders the whole or any part of the assets of the Company.

5. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document

Director name (Date of Birth)	**Current directorships/partnerships**	**Previous directorships/partnerships**
Rainer Spekowius (7 Apr 1971)	Rainer Spekowius Public Relations GmbH, Rainer und Petra Spekowius Vermietung GmbH, RSP Beteiligungs GmbH	
Petra Buchholz (18 Mar 1965)		
Robert Mitchell (10 Oct 1965)	Bluehone Holdings PLC, Bluehone Investors LLP, Bia Resources Limited	ISIS Asset Management PLC, Water Intelligence PLC,

		Resources in Insurance Group PLC,
Marcus Yeoman (19 May 1963)	R4E PLC, Gotech PLC, Newmans Displays Ltd, One Line Films Ltd, Altfi Ltd, Windhorse Aerospace Ltd, Enables IT Ltd, Springtime Consultants Ltd	Frontier IP PLC, Concha PLC, 1 Spatial PLC, Northern Bear PLC, Milamber Ventures PLC, Starnevesse Ltd, Westgolf Ltd, Cheviot Capital Ltd

6. Directors' Confirmations

6.1 Save as disclosed below, as at the date of this Document none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Save as disclosed in this Document (in relation to the Directors' roles with other companies), the Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

7. Director's and other interests

7.1 Save as disclosed in this paragraph 7.1, none of the Directors nor any member of their immediate families ("**Connected Persons**") has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

	Interests immediately prior to Admission		*Interests immediately following Admission*	
Name	*Number of Shares*	*Percentage of issued Shares*	*Number of Shares*	*Percentage Enlarged Shares in Issue*
RSP-Beteiligungs-	6,623,913	57.67%	6,623,913	57.67%

GmbH (Rainer Spekowius)

7.2 The Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Shares of the Company.

7.3 Save as disclosed in this paragraph 7 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

7.4 The Company has granted no Warrants to advisers or consultants of the Company.

7.5 All Shareholders have the same voting rights in respect of the existing share capital of the Company. Save for the Directors and their connected persons (within the meaning of section 252 of the Companies Act), at the date of this Document and immediately following the Placing, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Ordinary Shares other than as set out below:

	Interests immediately prior to Admission		*Interests immediately following Admission*	
Shareholders	*Number of Shares*	*Percentage of issued shares*	*Number of Shares*	*Percentage of issued Shares in Issue*
RSP Beteiligungs GmbH	6,623,913	57.67%	6,623,913	57.67%
Hans Seger	572,000	4.98%	572,000	4.98%
Sascha Crocoll	438,500	3.82%	438,500	3.82%
Stoney Beach Holdings Limited	388,526	3.38%	388,526	3.38%
Top Tree Holdings Limited	388,526	3.38%	388,526	3.38%
Jenepe Limited	386,375	3.36%	386,375	3.36%

7.6 RSP-Beteiligungs-GmbH, of which Mr Rainer Spekowius is the sole director and shareholders, will hold 57.67% of the issued Shares immediately following admission. This provides Mr Spekowius with substantial influence over the voting of the company in a general meeting. Mr Spekowius is also an executive director of the Issuer which provides him with significant influence over the day to day operation of the Issuer. Accordingly Mr Spekowius has significant control over the operations of the Issuer and of the INTOSOL Business. There are no express provisions in place to prevent such control being abused other than those provided at law.

7.7 The Issuer is not aware of any arrangements which may result in a change in control of the Issuer.

8. Directors' Letters of Appointment and Service Agreements

8.1 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed

8.2 The Company has entered into standard service agreements and letters of appointment with the Directors.

9. Takeover Regulation

9.1 *Mandatory bid*

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

9.2 *Squeeze-out*

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

9.3 *Sell-out*

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any

holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

10. Working capital

In the opinion of the Issuer the Group does not have sufficient working capital to meet its present requirements, that is for at least the next 12 months following the date of this Prospectus.

Working capital will be sufficient to continue the existing operations of the Group but will not be sufficient to meet the strategic goals of the Group as set out in this Prospectus. In particular the growth oriented activities such as expansion of the property portfolio, and research and development activities and marketing activities may not be available to the group should the proposed capital raising set out in this Prospectus not be successful.

As the growth strategy is intended to commence immediately upon the completion of the capital raising, the impact on the growth oriented activities of the Company will be immediate if the Offer is not fully subscribed. The degree to which the growth of the Group is adversely affected is expected to be directly proportional to the level of shortfall in the capital raising. It is possible that debt funding may be available to contribute to the costs associated with Oceans Wilderness and Leadwood Estate however such facilities have not yet been secured.

Debt Funding: If the Offer is not fully subscribed then the Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to contribute to the Oceans Wilderness acquisition costs, the construction cost of the Leadwood Estate Lodge and the cost of the Leadwood Estate development programme (**Property Costs**). The Oceans Wilderness acquisition in particular is expected to be able to be funded through debt if required. Debt funding would be difficult to secure for the costs which are to be paid from the proceeds of the Offer other than the Property Costs and so would not be sought for such other costs. It is expected that any such debt funding would be linked directly to Ocean's Wilderness and/or Leadwood Estate and so would only be available to pay Property Costs. In the event that the Offer is not fully subscribed, and one or more of the Property Costs can therefore not be paid in full from the proceeds of the Offer, then the Group would seek debt funding to pay any shortfall in such Property Costs. Where more than one Property Cost cannot be paid from the Proceeds of the Offer the debt funding would be prioritised in the order in which they appear in the Use of Funds table, that is to say first for the purchase of Oceans Wilderness, then for the construction of the Leadwood Estate lodge and finally for the Leadwood Estate development programme (unless another priority order is determined by the lender). If debt funding is available then such Property Costs may be paid in full even though other costs which would have a higher priority in terms of the Use of Funds from the Offer have only been partially paid or not paid at all. For example, if no funds were raised under the offer but £1.5m was secured to undertake the construction of the Leadwood Estate lodge then the lodge work would be commenced even though no funds were available for English Speaking Market development.

Allocation of Offer Funds: In the event that the Offer is not fully subscribed the funds will be allocated first to the offer and the listing process expenses. Then the payments to complete the acquisition of Oceans Wilderness will be prioritised such that the immediate payments required for the property are made when due. Once these expenses have been paid the allocation of funds will be subject to Board discretion but is expected to be distributed between all of the categories listed in the Use of Funds table broadly in accordance with the proportions set out there, except as set out under the Leadwood Estate paragraph below. Activities which are underfunded or unfunded are likely to only take place to a limited extent or will not occur at all. The Issuer will require the capital raising to be fully subscribed, or secure debt funding (for Property Costs) to cover any shortfall in order to proceed with all aspects of the growth strategy as set out in this Prospectus.

Oceans Wilderness: As the transaction for acquisition of Oceans Wilderness has already been commenced and a deposit has been paid the further payments to be made to complete the acquisition will be prioritised. If the Oceans Wilderness payments can not be met when due and the purchase can not be renegotiated then the transaction would need to be abandoned and the £0.3m deposit paid would be forfeited.

Leadwood Estate: The construction of the Leadwood Estate lodge is a project which does not require full funding in order to be commenced (although partial funding would be likely to delay the completion date of the project), and accordingly allocation of funds to that work will be subject to a pro rata allocation and board discretion as for all other Use of Funds items other than Offer and Listing Costs and the Oceans Wilderness Acquisition Costs. The Leadwood Estate development programme will however not be commenced until such time as the lodge construction costs are fully funded as the development programme will enhance the appeal of the lodge to INTOSOL customers and so is only worth implementing once the lodge construction timeline is finalised. Completion of the construction of the Leadwood Estate lodge will allow it to be used to accommodate guests immediately and is not dependent on the status of the Leadwood Estate development programme.

No Funds Raised Under Offer: In the event that the Offer fails to raise any funds whatsoever the Issuer will continue to operate in essentially the same fashion as it is currently. Some organic growth would be expected, however the rate of growth would be far slower than if the Offer was successful. In the event that no debt funding is available for the Property Costs then the proposed acquisition of Ocean's Wilderness would need to be renegotiated, or if the vendor does not agree to a renegotiation, abandoned; and the construction and development programmes for Leadwood Estate would be delayed by at least twelve months. New leased properties would also be introduced only as cashflows allow, which would be slower than if Offer funds were available for that purpose. Source and destination markets for Clients would continue to be expanded, however again at a slower rate than if additional financial support was available for those activities. In particular the expansion into English speaking markets will need to be financed by the cash flow of the company and that will slow down the timing for the growth into those markets by 12-24 months. Finally the work which INTOSOL is planning to undertake to expand its technology platform would be delayed until such time as cashflows permitted that work to occur.

£2.6m Raised Under Offer: In the event that the offer only raises £2.6m of the £5m target then the cost of the Offer and Listing would be paid, as would the acquisition costs for Ocean's Wilderness. Some marketing and brand building, English speaking market development, expansion of the Soul Private Collection and further development of VIRTOSOL would be undertaken but not to the extent

planned as only £550,000 would be available to cover total costs of £950,000 for that work. Debt funding would need to be sought to undertake the construction and development work to build the safari lodge accommodation at Leadwood Estate and commence the estate development programme as that work would otherwise be unfunded. In the event that debt funding was not available then the Leadwood Estate construction and estate development programme would be delayed by at least twelve months. The operating business should continue to benefit from the acquisition of Ocean's Wilderness and some limited investment in other areas as set out in the use of funds table, however the positive impact expected on business revenues and profits from the construction and development of Leadwood Estate would not be realised.

Property Costs: The Issuer is very confident that it will be able to secure some debt funding before 31 Dec 2018 in order to pay some or all of the Property Costs should the capital raising not be fully subscribed, particularly for the acquisition of Oceans Wilderness, however such facilities have not yet been secured. Accordingly if the funds raised pursuant to the Offer do not total at least £2.05m and any necessary debt facilities are not in fact made available to the Group by the relevant payment date then the acquisition of Oceans Wilderness referred to in the Use of Funds table would not be able to be completed.

As the 1 October 2018 payment for Leadwood has been made a further amount of approximately £1.5m will now be required in order to complete the initial construction work on Leadwood Estate. If less than £4.5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the lodge construction work on Leadwood Estate unless the Board determines to prioritise this Use of Funds, however the construction programme can be commenced and pursued to the extent available funds allow. As it is an extended project the Group would seek to fund completion of the construction work through operating cashflows of the Group, however the completion of the project would be likely to be delayed. If less than £5m is raised pursuant to the Offer and any necessary debt facilities are not made available to the Group then there will be insufficient funds to complete the Leadwood Estate development programme.

In the event that the Issuer is unable to meet the Oceans Wilderness (1 Jan 2019) payment when it falls due and no extension of the payment term can be negotiated, then the property acquisition will be abandoned and the deposit paid will be forfeited. In those circumstances all customers booked to Oceans Wilderness will be transferred to one of the other guest houses or a newly rented property.

The Board of the Issuer will limit the discretionary, growth oriented activity (such as marketing, brand building, expansion of promoted destinations, English speaking market development, and further development of VIRTOSOL technology platform) as summarised in the Use of Funds table to the extent required to ensure that the day to day operations of the Group can continue without disruption and the overall cash-flow of the Group continues to be sufficient to maintain its day to day operations and meet its liabilities as and when they fall due, and the Board is confident such steps will be effective in that regard.

11. Significant change

There has been no significant change in the trading or financial position of the Group since 31 January 2018, being the end of the last period for which audited financial information has been published.

12. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts that have been entered into by the Company and its subsidiaries in the two years immediately preceding the date of this Document and which are, or may be, material to Group, or are all of the contracts which have been entered into by the Company and its subsidiaries and contain any provisions under which any member of the Group has any entitlement which is material to the Group.

12.1 Registrar Agreement

Pursuant to the Registrar Agreement dated 10 June 2017, Avenir Registrars Limited (the "Registrar") was appointed to act as the Company's registrar and to perform various services in connection with the registration of the Ordinary Shareholders and certain related matters. Under the Registrar Agreement, it was agreed that the Registrar would be entitled to a set fee per shareholder account subject to a minimum annual fee which the Company considers to be market-standard and to additional fees in respect of other services, including processing transfers, allotments and dividends and attending at shareholder meetings. There is no maximum amount payable under the Registrar Agreement. The Registrar will also be entitled to recover reasonable disbursement costs.

12.2 Facility Agreement

INTOSOL had a debt finance facility with BeteiligungsKapital Hannover (UBG) GmbH & Co. KG ("**BKH**") from 20 July 2011 for €600,000 plus interest, which was sold on the 28 August 2017 to RSP Beteiligungs GmbH ("**RSP**") (a company of which Rainer Spekowius is sole director and shareholder) for the price of €672,000 payable in three instalments. The first instalment of €200,000 was paid by INTOSOL to RSP on 30 August 2017, the second instalment of € 250,000 was paid by INTOSOL to RSP on 30 June 2018 and the third instalment of €222,000 is due to be paid by INTOSOL to RSP on 31 December 2018. The company expects to be able to make this third payment from its existing cashflows.

12.3 Jenepe Services Agreement ("Services Agreement")

The Services Agreement provides for the Issuer to receive consulting services from Jenepe Limited in relation to a range of matters associated with capital raising and listing of the Issuer on the London Stock Exchange over a period of 30 months from 1 October 2017. The services Jenepe is to provide include:

- Project management of the listing process
- Liaising with service providers and stake holders
- Assisting the client to comply with the formal requirements of listing
- Assisting the client to manage the post listing compliance
- Working with service providers to manage the capital raising strategy and process
- Assisting with investor relations and public relations activities

Jenepe Limited is an independent entity and is not connected to the directors or owners of the Company or the Group.

The key commercial terms are set out below:

The Services Agreement provides for an exclusivity period totalling 52 months from 1 October 2017.

Jenepe Limited (and its nominees) received 20.5% of the issued share capital of the Issuer. It should be noted that this percentage has been reduced by subsequent share issues and through transfers to nominated third parties such that Jenepe only holds 3.36% of the issued share capital of the Issuer as at the date of this Prospectus.

The Services Agreement includes three milestones which Jenepe Limited must meet in order for it and its nominees to retain their full share allocation. To date Jenepe Limited has met the first of the three milestones which entitles it (and its nominees) to retain 61% of the shares issued to them, being approximately 12.5% of the total issued share capital of the Issuer as at the date of this Prospectus. The remaining two milestones relate to the circumstances under which further capital raising activities are undertaken, with the aim of ensuring that Jenepe Limited continues to assist the company to create a favourable capital raising environment for potential future capital raising.

In the event that the second or third milestones are not met by 30 September 2020 then, for each milestone not met, 19.5% of the shares issued to Jenepe Limited and its nominees is to be transferred to a party nominated by Rainer Spekowius. For each milestone not met approximately 3.36% of the total issued share capital of the Issuer as at the date of this Prospectus would be subject to such a transfer.

In the event that all Milestones are met then Jenepe Limited and its nominees would be entitled to receive 20.5% of the issued shares of the Issuer (calculated based on total issued shares as at the 8 December 2017). This percentage has already been diluted and is expected to be diluted further prior to 30 September 2020. The maximum shareholding which Jenepe Limited and its nominees could hold will therefore be less than 20.5%, however the exact percentage is not known as it depends on the number of Ordinary Shares issued by the Company prior to the 30 September 2020 milestone date.

12.4 INTOSOL Agreement

The INTOSOL Agreement has been entered into between the Company and a number of third party investors ("**Investors**"). The INTOSOL Agreement sets out the terms on which the Company has complied with the listing rules in connection with the Admission and otherwise for the purposes of the Listing Rules.

The INTOSOL Agreement maintains:

(a) certain customary warranties by the Company in favour of Investors that the information in the documents relating to the Admission (including, but not limited to, this Document) is accurate and in relation to other matters relating to the Group and its business, for example including, but not

limited to, financial records, taxation and corporate matters, licences, insurance and litigation, pensions, intellectual property, data protection and properties of the Group; and

(b) customary indemnities from the Company in favour of Investors including, but not limited to, losses arising for a breach of the warranties, losses arising in relation to the dispatch of this Document and related documents and losses arising by virtue of information omitted or false information contained in this Document and related documents.

12.5 Ocean's Wilderness Contract

Ocean's Wilderness is a property located at Erf 968 Wilderness, Municipality and Division of Geroge, Western Cape Province, South Africa. It comprises a land area of 2371 square metres and includes a house suitable for use as boutique, luxury accommodation by Intosol.

The contract to acquire the property was entered into on 27 September 2017. The purchase price was R36,000,000 (thirty-six million South African Rand) (approx. £1.8m), of which R6,000,000 has been paid. The remainder of the purchase price is to be paid in two instalments of R18,000,000 on or before 1 January 2019 and R12,000,000 on or before 1 April 2019.

From the time of payment of the deposit the property has been available for occupation by clients of the Issuer, and all income and expenses have become the right and responsibility of the Issuer.

The property is being acquired directly as a freehold property only, not as a going concern business.

Failure to make a payment by the due date, if such deficiency is not corrected within 20 business days, may result in the contract being terminated and amounts paid to that point being forfeited (subject to calculation of the actual damages suffered by the vendor).

12.6 Leadwood Contract

Leadwood is a property located at Part of Portion 2of the Farm Happyland 241, K.T., Limpopo Province, South Africa. It comprises a land area of 2 hectares. The land is vacant but includes the rights to develop a 32 bed lodge and to extend and deepen a dam on the property to cater for two to three hippo.

The contract to acquire the property was entered into on 27 September 2017. The purchase price was R9,150,000 (nine million one hundred and fifty thousand South African Rand) (approx. £460,000), which has been paid. The Issuer now intends to construct a safari lodge on the land.

The property is part of the Bloubank Leadwood Big Game Reserve and open to the natural movement of game. The plants and animals on the property will be managed by the reserve's Conservancy.

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware), during the 12 months preceding the date of this Document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

14. General

14.1 Greenwich & Co. of 55 Gower Street London WC1E 6HQ, United Kingdom, have been appointed as the auditors and reporting accountants of the Company for the financial year ending 31 January 2018 and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

14.2 The financial information set out in this Document relating to the Company does not constitute statutory accounts.

14.3 Greenwich & Co has given and has not withdrawn its consent to the inclusion of its reports in the form set out in Part VI of this Document and to the references to its name in the form and context in which it appears in this Document and has authorised the contents of its reports for the purposes of Rule 5.5.3 R(2)(f) of the Prospectus Rules.

14.4 Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission is approximately £350,000 including VAT and is payable by the Company.

14.6 No exceptional factors have influenced the Company's activities.

15. Documents on Display I 24

For the period that the Offer under this Document remains open, the following documents (or copies thereof) will be available for inspection at the Company's registered office:

(a) The memorandum and articles of association of the Company;

(b) All reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, and any part of which is included or referred to in this Document, if any; and

(c) The historical financial information of the Company, INTOSOL and the INTOSOL Group.

PART X - DEFINITIONS

Act means the United Kingdom Companies Act 2006 (as amended from time to time).

Admission means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.

ADR means the average daily rate at which a hotel rents out its rooms.

Articles of Association means the articles of association of the Company.

Board means the board of directors of the Company as at the date of this Document, whose names are set out in Part II of this Document.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in London;

Company or **Issuer** means INTOSOL Holdings PLC with company number 10806039.

Corporate Governance Code means the UK Corporate Governance Code published by the Financial Reporting Council.

CREST or **CREST System** means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments.

CREST Manual means the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms.

CREST Regulations means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended.

CREST Requirements means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual.

Directors mean the directors of the Company at the date of this Document, whose names are set out in Part II of this Document.

Document or **this Document** means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Rules made under section 73A of FSMA and approved by the FCA under section 87A of FSMA.

DTAM means Deutsche Touristik Asset Management, company incorporated in Germany with company number HRB 216015, whose registered address is Dieselstrasse 37f, Garbsen, Germany, 30827.

DTBM means Deutsche Touristik Beteiligungs GmbH a company incorporated in Germany with company number HRB 215966, whose registered address is Dieselstrasse 37f, Garbsen, Germany, 30827.

FCA means the Financial Conduct Authority.

FSMA means the Financial Services and Markets Act, 2000, as amended from time to time.

IFRS means the International Financial Reporting Standards as adopted by the European Union.

INTOSOL means INTOSOL GmbH and Co. KG, a limited partnership incorporated in Germany, with company number HRA 110476, whose registered address is Dieselstrasse 37f, Garbsen, Germany, 30827. As a result of its legal structure INTOSOL also effectively incorporates reference to INTOSOL Verwaltungs GmbH, which is the sole general partner in the limited partnership, and accordingly all references to INTOSOL are also references to INTOSOL Verwaltungs GmbH.

INTOSOL Business means the business operated by the INTOSOL Group.

INTOSOL Group or the Group means INTOSOL Holdings plc and the Subsidiaries.

INTOSOL Holdings plc means INTOSOL Holdings plc, a company incorporated in England and Wales, with company number 10806039 whose registered address is 201 Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT.

INTOSOL RSA means INTOSOL RSA (Pty) Ltd, a company incorporated in South Africa, with company number 2014/041389/07 whose registered address is Unit 2 Santa Maria, 1 Ferguson Street, Bloubergstrand, Western Cape, South Africa, 7441.

INTOSOL UK means INTOSOL UK Limited, a company incorporated in England and Wales with company number 11085700 whose registered address is 201 Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT.

INTOSOL Verwaltungs GmbH means INTOSOL Verwaltungs GmbH, a company incorporated in Germany with company number HRB 111154 whose registered address is Dieselstrasse 37f, Garbsen, Germany, 30827.

ISIN means the international securities identification number.

Listing Rules means the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time.

London Stock Exchange means the London Stock Exchange plc.

Offer means the offer of Shares contained in this Document.

Market Abuse Regulation means Regulation (EU) No 596 2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

New Shares means new ordinary Shares proposed to be issued by the Company pursuant to the Offer.

Official List means the official list maintained by the UK Listing Authority.

Offer Close Date is the date described as such in the Timetable of Principal Events on page 44 of this Document.

Offer Open Date is the date described as such in the Timetable of Principal Events on page 44 of this Document.

Offer Price is the price described as such in the Offer Statistics table on page 46 of this Document.

Offer Proceeds means the funds received from investors on close of the Offer to subscribe for Ordinary Shares at the Offer Price.

Offer Size means the number of Ordinary Shares to be sold pursuant to the Offer.

Offer Size Range means the range within which the Offer Size is to be set, being between 2,500,000 Ordinary Shares and 5,000,000 Ordinary Shares.

Option means an unapproved option to purchase Ordinary Shares.

Ordinary Shares means ordinary shares of £0.1 each in the capital of the Company.

Pounds or £ or Pounds Sterling means the lawful currency of the UK.

Price Range means the range within which the Offer Price is to be set, being between 100 pence to 200 pence per Ordinary Share.

Pricing Statement means the statement expected to be published by the Company on or around 20 November 2018, in which the Offer Price and the Offer Size will be announced.

Proceeds means the application monies received by the Company in relation to an application which is accepted by the Company.

Property Costs means the Oceans Wilderness acquisition costs, the construction cost of the Leadwood Estate Lodge and the cost of the Leadwood Estate development programme.

Prospectus Directive means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC.

Prospectus Rules means the prospectus rules issued by the Financial Conduct Authority pursuant to Part VI of FSMA in relation to offers of transferable securities to trading on a regulated market, as amended.

RevPAR means the revenue per available room and is calculated by multiplying a hotel's ADR by its occupancy rate.

Securities Act means the US Securities Act of 1933, as amended.

Shares means the ordinary shares of £0.10 each par value in the capital of the Company including, if the context requires, the Offer Shares.

Shareholder means a holder of Ordinary Shares.

SOUL PRIVATE COLLECTION means the portfolio of small, luxury hotels and villas which are either exclusively managed, directly leased or owned by the INTOSOL Group.

Subscriptions means applications for Shares pursuant to this Document.

Subsidiaries shall be construed in accordance with section 1159 of the Act (as amended) and **Subsidiaries** shall be construed accordingly.

Takeover Code means the City Code on Takeovers and Mergers.

UK means the United Kingdom.

UK Corporate Governance Code means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time.

UK Listing Authority means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA.

Villa Management Agreements means long-term management and/or leasing agreements entered into with the owners of accommodation suitable for INTOSOL clients.

Website means **www.INTOSOL.com**