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Recommended All-Equity Offer

by

IGEA Pharma N.V.

for

Blue Sky Natural Resources Ltd

Blue Sky Natural Resources Shareholders should carefully read the whole of this document and the information incorporated by reference. In particular, your attention is drawn to the recommendation of the Blue Sky Natural Resources Directors to accept the Offer.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT ON PAGES 34 TO 37 OF THIS DOCUMENT AND IN THE ACCOMPANYING FORM OF ACCEPTANCE. IN PARTICULAR, TO ACCEPT THE OFFER, THE FORM OF ACCEPTANCE MUST BE COMPLETED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY EMAIL AT investor.relations@blueskynr.co.uk NO LATER THAN 1.00 P.M. (LONDON TIME) ON 21 July 2021.

IMPORTANT NOTICE

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. In particular, no Offer can be made and is intended to be made in the territory of the Republic of Italy and this document cannot be released, made public or otherwise distributed in such territory.

Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent possible, the companies involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document, including certain information incorporated by reference, contains certain forward-looking statements with respect to the financial condition, results of operations and business of IGEA Pharma N.V. or the IGEA Pharma N.V. Group and Blue Sky Natural Resources Ltd or Blue Sky Natural Resources Ltd Group and certain plans and objectives of the Blue Sky Natural Resources Ltd Board and the IGEA Pharma N.V. Board. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Blue Sky Natural Resources Ltd Board and the IGEA Pharma N.V. Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Except as required by the applicable laws and regulations, Blue Sky Natural Resources Ltd and IGEA Pharma N.V. assume no obligation to update or correct the information contained in this document.

INFORMATION FOR OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. This document cannot be released, made public or otherwise distributed in the territory of the Republic of Italy.

Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person.

Unless otherwise determined by IGEA Pharma N.V. or required by the law, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. In particular, no Offer will be made, directly or indirectly, in the territory of the Republic of Italy. Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction (including the Republic of Italy) where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the IGEA Pharma N.V. Shares to Blue Sky Natural Resources Ltd Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

NO PROFIT FORECASTS OR ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

No statement in this document is intended as a profit forecast or estimate for any period or a quantified financial benefit statement and no statement in this document should be interpreted to mean that earnings or earnings per share for IGEA Pharma N.V. or Blue Sky Natural Resources Ltd, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for IGEA Pharma N.V. or Blue Sky Natural Resources Ltd, as appropriate.

ELECTRONIC COMMUNICATIONS

Blue Sky Natural Resources Ltd Shareholders should note that addresses, electronic addresses (if any) and certain other information provided by them for the receipt of communications from Blue Sky Natural Resources Ltd may be provided to IGEA Pharma N.V. during the Offer Period.

PUBLICATION ON WEBSITES

A copy of this document and the information incorporated by reference in this document, subject to certain restrictions relating to Restricted Overseas Shareholders, will be published on the websites of IGEA Pharma N.V. and Blue Sky Natural Resources Ltd respectively, in each case promptly following the publication of this document and in any event by no later than 12 noon on the business day following the publication of this document until the end of the Offer Period.

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this document.

ROUNDING

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

DOCUMENT DATE

This document is dated 30 June 2021 and this is the date of the first communication of the invitation constituted by this document.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

The procedure for acceptance of the Offer is set out in paragraph 13 of the letter in Part II of this document.

1. If you hold Blue Sky Natural Resources Ltd Shares to accept the Offer you must:
 - (A) complete, sign and return the Form of Acceptance in accordance with paragraph 13 of the letter in Part II of this document and the instructions printed thereon; and
 - (B) return the completed Form of Acceptance by email to investor.relations@blueskynr.co.uk, as soon as possible, and in any event so as to be received no later than 1.00 p.m. (London time) on 21 July 2021.

If you have any questions about the Offer, or are in any doubt as to how to complete the accompanying Form of Acceptance, please send an email to investor.relations@blueskynr.co.uk. For legal reasons, the email support will not be able to provide advice on the merits of the Offer or to provide financial, legal or tax advice.

**THE FIRST CLOSING DATE OF THE OFFER IS 21 July 2021
ACCEPTANCE OF THE OFFER SHOULD BE RECEIVED BY NO LATER THAN 1.00 P.M.
(LONDON TIME) on 21 July 2021**

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Offer	30 June 2021
Posting to Blue Sky Natural Resources Ltd Shareholders of this document and the Form of Acceptance	30 June 2021
First closing time and date of the Offer	1.00 p.m. on 21 July 2021
Earliest date on which the Offer is expected to become or be declared unconditional in all respects	21 July 2021

PART I

LETTER OF RECOMMENDATION FROM THE BLUE SKY NATURAL RESOURCES DIRECTORS

(Incorporated in England and Wales with registered number 10142949)

Blue Sky Natural Resources Directors:

Maurizio Scuotto

Paolo Polidoro

Mauro Grandinetti

Registered office:

10 Philpot Lane EC3M 8AA London

United Kingdom

30 June 2021

To Blue Sky Natural Resources Shareholders

Dear Blue Sky Natural Resources Shareholder,

Recommended offer for Blue Sky Natural Resources by IGEA Pharma

1. Introduction

On 30 June 2021, it was announced that the IGEA Pharma Board and the Blue Sky Natural Resources Board had reached agreement on the terms of a recommended offer to be made by IGEA Pharma for the entire issued and to be issued share capital of Blue Sky Natural Resources.

This document explains the background to the Offer and the reasons why the Blue Sky Natural Resources Directors, who have been so advised by SGS & Partners Limited as to the financial terms of the Offer, and by DWF LLP as to the legal terms of the Offer Document strictly as a matter of English Law, consider the Offer to be fair and reasonable and why they unanimously recommend that you accept the Offer in respect of all of your Blue Sky Natural Resources Shares. In providing advice to the Blue Sky Natural Resources Directors, SGS & Partners Limited has taken into account the commercial assessments of the Blue Sky Natural Resources Directors. SGS & Partners Limited is providing independent financial advice to the Blue Sky Natural Resources Directors. Reference is made to the audit report issued by PKF Italia S.p.A., registered accountant, on 12 March 2021 to Blue Sky Natural Resources Directors with regard to the description of the Blue Sky Natural Resources Group as at 31 December 2020, stating that, according to generally accepted valuation standards, the value of the contribution in kind equals at least the obligation to pay on the Blue Sky Natural Resources Shares (in money). Such audit report is supported by a fairness opinion issued by SGS & Partners Limited on 30 June 2021, confirming that no significant decrease of the value has occurred after the moment on which the audit report was made.

Details of the actions you should take and the recommendation of the Blue Sky Natural Resources Directors are set out in paragraphs 12 and 14 respectively of this Part I.

2. Summary terms of the Offer

Under the terms of the Offer, which is subject to the satisfaction (or where applicable, waiver) of the conditions and further terms set out in Part III of this document and (where applicable) the accompanying Form of Acceptance, Blue Sky Natural Resources Shareholders will be entitled to receive:

9 New IGEA Pharma Shares for every 1 Blue Sky Natural Resources Share (the "Exchange Ratio"), irrespective of the relevant class of each Blue Sky Natural Resources Share held

Considering that:

- the share capital of Blue Sky Natural Resources is divided into several classes of shares having different value (considering nominal value and share premium), as follows:

Class of share	Currency	Value of 1 BSNR share (nominal value plus share premium)	Nominal value of each share	Premium of each share	Number of shares	Total share capital	Total share capital GBP
ORDINARY	GBP	£ 0.3010	£ 0.0010	£ 0.3000	3,260,000	£ 981,260	981,260
A ORDINARY	EUR	€ 0.0010	€ 0.0010	€ -	25,000,000	€ 25,000	21,500
B ORDINARY	EUR	€ 0.3510	€ 0.0010	€ 0.3500	4,000,000	€ 1,404,000	1,207,440
C ORDINARY	GBP	£ 0.0010	£ 0.0010	£ -	1,000,000	£ 1,000	1,000
D ORDINARY	CHF	CHF 0.4000	CHF 0.0010	CHF 0.3990	20,000	CHF 8,000	6,240
E ORDINARY	GBP	£ 0.8600	£ 0.0600	£ 0.8000	56,000	£ 48,160	48,160
F ORDINARY	EUR	€ 1.0000	€ 0.0700	€ 0.9300	141,000	€ 141,000	121,260
G ORDINARY	CHF	CHF 1.8400	CHF 0.0800	CHF 1.7600	152,000	CHF 279,680	218,150
H ORDINARY	EUR	€ 2.1000	€ 0.0800	€ 2.0200	143,000	€ 300,300	258,258
I ORDINARY	CHF	CHF 2.3600	CHF 0.0900	CHF 2.2700	259,000	CHF 611,240	476,767
J ORDINARY	EUR	€ 3.2000	€ 0.1100	€ 3.0900	175,750	€ 562,400	483,664
K ORDINARY	CHF	CHF 3.5200	CHF 0.1200	CHF 3.4000	60,000	CHF 211,200	164,736
L ORDINARY	EUR	€ 4.0000	€ 0.1100	€ 3.8900	135,500	€ 540,000	464,400
Total					34,401,750		4,452,836

Note: IGEA Pharma offer of 9 shares valued CHF 0.6 each in exchange for 1 share of Blue Sky Natural Resources

Source: FX data from Morningstar, as of 21 June 2021 - EUR/GBP 0.86 and CHF/GBP 0.78

- accepting the Offer, each Blue Sky Natural Resources Shareholders will be entitled to receive 9 New IGEA Pharma Shares for every 1 Blue Sky Natural Resources Share, irrespective of the relevant class of each Company's Share held;

based on the price of CHF 0.60 per IGEA Pharma Share in the Reference Period and considering the different value of each class of Blue Sky Natural Resources Share (nominal value plus share premium), the implied exchange ratio of the Offer for each class of Blue Sky Natural Resources Share is detailed in the table below:

Class of share	Currency	Value of 1 BSNR share (nominal value plus share premium)	Value of 1 BSNR share - GBP	Value IGEA offer for 1 BSNR share - GBP	Implied exchange ratio (higher is better)
ORDINARY	GBP	0.3010	£ 0.30	£ 4.22	14.0
A ORDINARY	EUR	0.0010	£ 0.0009	£ 4.22	4,903.8
B ORDINARY	EUR	0.3510	£ 0.30	£ 4.22	14.0
C ORDINARY	GBP	0.0010	£ 0.0010	£ 4.22	4,217.2
D ORDINARY	CHF	0.4000	£ 0.31	£ 4.22	13.5
E ORDINARY	GBP	0.8600	£ 0.86	£ 4.22	4.9
F ORDINARY	EUR	1.0000	£ 0.86	£ 4.22	4.9
G ORDINARY	CHF	1.8400	£ 1.44	£ 4.22	2.9
H ORDINARY	EUR	2.1000	£ 1.81	£ 4.22	2.3
I ORDINARY	CHF	2.3600	£ 1.84	£ 4.22	2.3
J ORDINARY	EUR	3.2000	£ 2.75	£ 4.22	1.5
K ORDINARY	CHF	3.5200	£ 2.75	£ 4.22	1.5
L ORDINARY	EUR	4.0000	£ 3.44	£ 4.22	1.2

Note: IGEA Pharma offer of 9 shares valued CHF 0.6 each in exchange for 1 share of Blue Sky Natural Resources

Source: FX data from Morningstar, as of 21 June 2021 - EUR/GBP 0.86 and CHF/GBP 0.78

- Furthermore, based on the Price of CHF 0.60 per IGEA Pharma Share in the Reference Period, the Offer values the entire issued share capital of Blue Sky Natural Resources at approximately CHF 186 million.
- The Offer represents a value of 5.40 CHF (£ 4.22) per Blue Sky Natural Resources Share, irrespective of the relevant class of Each Blue Sky Natural Resources Share.

Fractions of New IGEA Pharma Shares will not be allotted and issued to Blue Sky Natural Resources Shareholders pursuant to the Offer and shall be disregarded.

Assuming that a maximum number of 309,600,000 New IGEA Pharma Shares are issued pursuant to the Offer, Blue Sky Natural Resources Shareholders will hold New IGEA Pharma Shares representing approximately 92.5% per cent. of the Enlarged Share Capital.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Blue Sky Natural Resources in respect of the Blue Sky Natural Resources Shares on or after the date of this document, IGEA Pharma will have the right to reduce the value of the consideration payable for each Blue Sky Natural Resources Share by up to the amount per Blue Sky Natural Resources Share of such dividend, distribution or return of value.

3. Responsibility for considering the Offer

The Blue Sky Natural Resources Directors are Maurizio Scuotto, Paolo Polidoro and Mauro Grandinetti.

The Blue Sky Natural Resources Directors are independent of, and not connected with, IGEA Pharma.

4. Background to and reasons for the Offer

The Blue Sky Natural Resources Directors consider that the Offer provides the opportunity for Blue Sky Natural Resources to accelerate its new strategy as part of a larger listed group with greater access to capital and to reduce implementation risks, enhance the technical and human resources available, and grow shareholder value more quickly than any of the alternatives available.

As shareholders in an enlarged combined group, Blue Sky Natural Resources Shareholders will be able to benefit from IGEA Pharma's status of listed company, combining a better access to the capital needed for business purposes with the liquidity for the shareholders' investment. From an industrial point of view, the combination will enhance the company product lines, strengthen the management team and allow for meaningful synergies on North American commercial channels.

The Blue Sky Natural Resources Directors have also given due consideration to IGEA Pharma's strategic objectives and welcome IGEA Pharma's stated intentions concerning the Blue Sky Natural Resources Group's management and employees, locations of business and strategic plans.

The Blue Sky Natural Resources Directors have carefully considered both this Offer and the alternatives. The Offer provides the opportunity to reduce implementation risks, enhance the technical and human resources available, and grow shareholder value more quickly than any of the alternatives available. The recommendation of the Blue Sky Natural Resources Directors is set out in paragraph 14 of this Part I.

5. Information on Blue Sky Natural Resources

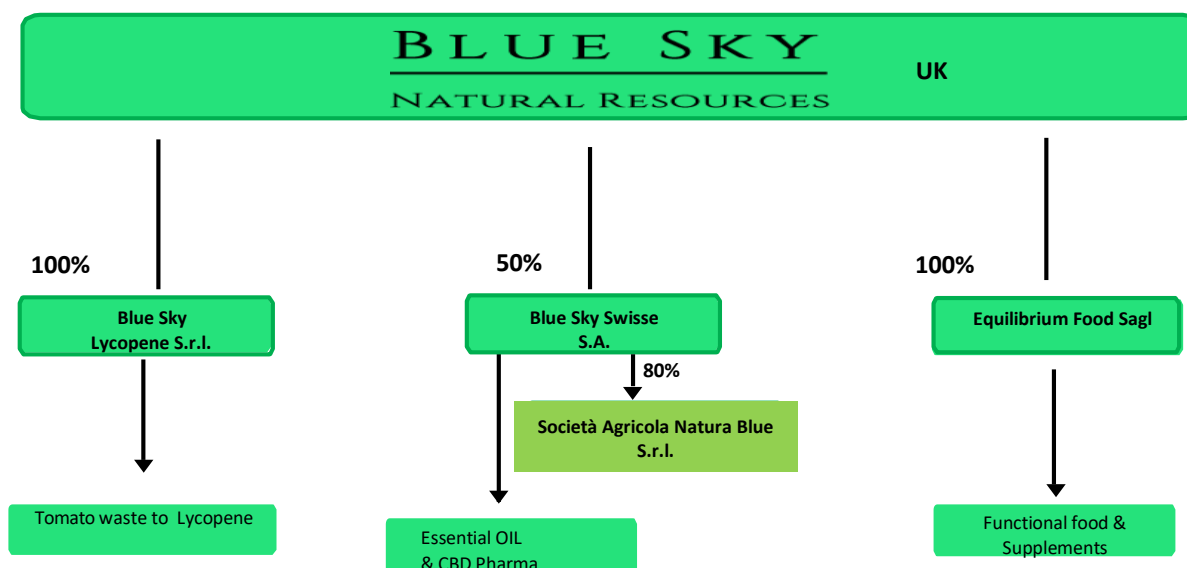
5.1 History

Blue Sky Natural Resources was founded in 2017 by professionals with a long experience in the pharmaceutical, organic, and agro-technological sectors led by Prof. Antonello Sanna. In particular, the experience was drawn from applied research on different types of medicinal plants and its extraction technologies. To apply these experiences to innovative products, Blue Sky Natural Resources founded several companies with the aim to develop, produce, and market innovative natural medicinal products with high technological value focused in the sectors of cosmetics and of natural active principles for the pharmaceutical industry.

5.2 Company structure

Blue Sky Natural Resources is an holding company, whose mission is to fund and develop independent projects based on proprietary technologies and deep natural product knowledge.

The main project and asset of the company is the joint venture with Blue Sky Swisse S.A., which represents >95% of the expected business of the company in the next few years. The remaining activities are still in development phase and represent a complement to the industrial operations in Blue Sky Swisse S.A. Please find below a group chart:



- Blue Sky Swisse S.A. is active in the integrated supply chains of medicinal plants for extraction of active principles from plant matrices such as hemp, ikuvia, amaranth, rosemary, lavender, rose, etc. The production of essential oils and active ingredients of plant origin, without the use of chemical solvents, through the application of an innovative process based on CO2 supercritical technology, currently being industrialized at the Biasca site (Ticino, Switzerland). Blue Sky Swisse S.A. operates primarily in the B2B business, selling bulk or white label products.
- Blue Sky Lycopene S.r.l. is active in the applied research and development on extraction processes of active principles, carotenoids and polyphenols (mainly Lycopene) from the wastes of the tomato processing industry.
- Equilibrium Food S.a.g.l. develops and sells food products and supplements developed by the company nutritionists who, starting from simple ingredients and processes, enhance foods and food supplements nutritional properties, in order to develop products with maximum nutritional value. Equilibrium Food represents the consumer facing business of the Company

5.3. Employees

Currently, as holding company, Blue Sky Natural Resources is solely managed by its directors. All the activities and related personnel are employed in the subsidiaries and, in particular, in Blue Sky Swisse.

Blue Sky Swisse

Board of Directors: sole director Sabina del Nigro

With residency in Switzerland, Sabina currently holds the role of Director in Blue Sky Swisse SA and Chairman of the board of Pharma Tech Holding SA. During her career, Sabina has been involved in the company administration activities, relationship with banks, public bodies, notary and companies register. Sabina has worked for both Italian and Swiss companies mainly in the Food&Beverage and Healthcare industry.

For the industrialization phase, the company employs highly qualified people with focus on the development of new technologies with the following characteristics: use of supercritical fluids (CO2) for food, pharmaceutical and cosmetic applications.

The human resources that are already employed and developed the industrial project as of its current stage are:

Mr. Gerardo Caradonna – General Manager

Degree in Economics and Banking at Siena University, Gerardo is an experienced manager and entrepreneur in the field of green economy. Gerardo started his career in Zurich Sim and Zurich Insurance Company, Italy, respectively as a financial advisor and insurance agent. After gaining a huge experience in the field of green economy and renewable energy within the Zurich Group, Gerardo served as an advisor for primary industrial groups and investment funds and founded several companies with the responsibility of General Manager.

Mr. Marco Amoroso – Production Director

Master degree in Chemistry 1993 - University of Genova; 1993-2005 Technical and Sales Manager PALL Corporation (Filtration and separation Technologies); 2005-2014 Managing Director of small new enterprise for Oil&Gas and Water treatment sector (Europe, Middle East, North Africa); 2014-to date Senior independent advisor.

26 years of working experience in industrial process optimization, application of new technologies and business development for different industrial sectors related to Chemical processing.

Mr. Giuseppe Guerra – Technical Director

Degree in Mechanical Engineering at Politecnico di Milano, with an additional specialization in Industrial Measurement and Automation, he runs an independent company in Milan with more than a decade of working experience in research and development for industry, ranging from electromobility to automation and process data management.

With the start of the production, currently estimated for Q1 2022, the organization chart will include:

Administration, Finance and Control department – 4 person

Legal & Compliance - 1 person

Plant & Production - 15 person

Sales & Marketing department - 5 person

Logistics department - 1 person

Other group companies – Board of Directors

- Blue Sky Lycopene:

Mr. Antonello Sannia - sole Director

Born in 1953, Antonello holds a Degree in medicine and surgery at the University of Genoa in 1978 and a specialization in Endocrinology at the University of Genoa in 1981. He started his career at the Salus Clinical Institute as an assistant in the Clinical Medicine department and over the years has worked for primary multinational companies as Bayer Italia, Angelini Farmaceutici and Mediolanum Group. From 2014 to 2017, Antonello worked for Italfarmaco as a scientific consultant for a health project with global focus on phytotherapy. Antonello has been carrying out scientific training for doctors and pharmacists on phytotherapy throughout Italy, and he is currently a professor in the phytotherapy course at the University of Siena. Since 2004 he is the President of the Italian Society of Natural Medicine (SIMN) and currently serves the Blue Sky Group as the scientific director.

- Equilibrium Food:

Mr. Gerardo Caradonna – Director

Same as above

Mr. Alfonso Cuomo – Director

Alfonso holds a Master's degree in Economics from the University of Salerno, Italy. Alfonso has developed his career within the sales, marketing and commercial department of multinational companies with increasing management roles exposure. Formerly head of Commercial Department of ToFruBa - an excellence in Italian fruits and vegetables sales and general Manager of F.Ili Isella, a B2B Food import-export company. From 2021 Alfonso is the Fruit Director South Europe at Dole Food Company, the largest producer of fruit and vegetables in the world, operating with 74,300 full-time and seasonal employees who are responsible for over 300 products in 90 countries.

5.4 Business strategy

The mission for Blue Sky Natural Resources is to function as a holding company for new technology applied to natural products. This mission is carried out through joint ventures, which launch, implement and start-up separate initiatives. The Blue Sky Swisse joint venture is the first, largest and most important of these initiatives, whose mission is to become the European leader in the legal cannabis market. The strategy of Blue Sky Natural Resources is to see the successful startup and scale up of each joint venture. To this aim, all resources in the coming 6-12 months will be dedicated to complete Blue Sky Swisse industrialization phase and to launch the commercial phase, with the development of product distribution channels. From there, Blue Sky Swisse will be able to continue trading with his own resources and the Blue Sky Natural Resource will shift the focus in accelerating the other initiatives already launched like Equilibrium Food and Lycopene and to set up new initiatives currently in the pipeline.

As at 31 December 2020, as reported in the draft accounts approved by Blue Sky Natural Resources Directors, Blue Sky Natural Resources had net assets of approximately £3.56 million (2019: £3.14 million) with £24.5 thousand cash in the bank (2019: £14.9 thousand cash) and a bank loan of £50.0 thousand (2019: zero).

Since 31 December 2020, as reported in the draft accounts approved by Blue Sky Natural Resources Directors, the share capital of Blue Sky Natural Resources has been increased by £15,768 to £114,930 through the issuance of no. 166,250 shares. The Companies activities have remained on hold, with focus on defining the financing strategy to fund the next stage of development.

There have been no significant changes in the operations and principal activities of Blue Sky Natural Resources, nor material investments made, since 31 December 2020, being the date to which Blue Sky Natural Resources' latest set of draft and unaudited financial information has been prepared, other than the events mentioned above

Your attention is drawn to the financial information in respect of Blue Sky Natural Resources contained in Part V of this document

6. Arrangements with Management

Mr Paolo Polidoro is a Director of the Blue Sky Natural Resources. He owns directly no 78,250 Blue Sky Natural Resources Shares and he is also CFO and shareholder in Blue Sky Angel Lab, which owns no. 3,300,000 Blue Sky Natural Resources Shares. Under the Board of Directors resolution adopted on 12 March 2021, Mr Paolo Polidoro is entitled to receive a compensation for his role equal to GBP 1,000.00 for month inclusive of any tax, contribution or national insurance cost for the Blue Sky Natural Resources, but excluding VAT if applicable.

Mr Maurizio Scutto is a Director of Blue Sky Natural Resources. He owns, directly, no. 102,500 Blue Sky Natural Resources Shares and, indirectly, no. 10,000 Blue Sky Natural Resources Shares through Global Consulting & Blockchain Plus SA, whose corporate capital is wholly owned by him. Furthermore, Mr Maurizio Scutto owns also 50% of the corporate capital (and voting rights) of FINMM Holding SA which, in turn, owns no. 50,000 Blue Sky Natural Resources Shares. Under the Board of Directors resolution adopted on 12 March 2021, Mr Maurizio Scutto is entitled to receive a compensation for his role equal to GBP 1,000.00 for month inclusive of any tax, contribution or national insurance cost for the Blue Sky Natural Resources, but excluding VAT if applicable.

Mr Mauro Grandinetti is a Director of Blue Sky Natural Resources. He owns, directly, no. 37,000 Blue Sky Natural Resources Shares. Under the Board of Directors resolution adopted on 12 March 2021, Mr Mauro Grandinetti is entitled to receive a compensation for his role equal to GBP 3,000.00 for month inclusive of any tax, contribution or national insurance cost for the Blue Sky Natural Resources, but excluding VAT if applicable.

There are no agreements in place between the abovementioned directors and IGEA Pharma (including proposals to be appointed as directors in IGEA Pharma) and current Blue Sky Natural Resources Directors will resign from their role upon completion of the transaction.

7. Blue Sky Natural Resources current trading and prospects

As reported in the draft accounts for the financial year ended on 31 December 2020, approved by Blue Sky Natural Resources Directors, Blue Sky Natural Resources reported:

"The financial year 2020 was characterized by a slowdown of the investment activities, due to Covid-19, which made increasingly difficult for the Company to fund further expansion of the existing projects. The slow down on the investment side, lead to a lower than anticipated increase in reported Net Assets to £3,560,881, compared to of £3,141,781 of the year ending 31 December 2019. The Company did not report any revenue for the financial year and reported a net loss of £138,920 for the year ending 31 December 2020, compared with a net loss of £44,085 for the year ending 31 December 2019."

There has been no significant change in the financial or trading position Blue Sky Natural Resources since 31 December 2020 as reported in the draft financial accounts approved by Blue Sky Natural Resources Directors. The Company's activities have been, and will continue, to be focused on ordinary administration with minimal development of the investment activities, waiting for a new funding strategy to be defined post completion of the proposed transaction.

8. Offer Shares

The IGEA Pharma Shares are listed on SIX Swiss Exchange. The Offer Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the IGEA Pharma Shares in issue at the time the Offer Shares are allotted and issued pursuant to the Offer, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of completion of the Offer.

Application will be made by IGEA Pharma for the admission of the Offer Shares to trading on SIX Swiss Exchange. The Offer is conditional upon the Offer Shares being admitted to trading on SIX Swiss Exchange.

9. Taxation

Your attention is drawn to paragraph 14 of Part II of this document which contains a summary of certain UK tax consequences arising out of the Offer. The summary set out in paragraph 14 of Part II of this document is intended to be a general guide only. **Blue Sky Natural Resources Shareholders who are in any doubt about their tax position or are subject to taxation in any jurisdiction other than the UK are strongly advised to consult an appropriate professional independent tax adviser.**

10. Overseas Shareholders

Persons resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 19 of Part B of Part III of this document which contains important information for such shareholders.

11. Action to be taken

The procedure for acceptance of the Offer is set out in paragraph 13 of the letter from IGEA Pharma in Part II of this document and in the accompanying Form of Acceptance.

If you have any questions relating to the procedure for acceptance of the Offer, please email to investor.relations@blueskyr.co.uk.

12. Further information

The terms and conditions of the Offer are set out in full in Part III of this Document. Your attention is drawn to the further information in the remaining Parts of this Document, including the letter from the IGEA Pharma Directors in Part II of this document, which form part of this document, and to the accompanying Form of Acceptance, which should be read in conjunction with this document. Blue Sky Natural Resources Shareholders should note that in accepting the Offer under paragraph 19.13 of Part B of Part III (Further Terms of the Offer) the Blue Sky Natural Resources Shareholders that under paragraph 19.13 of Part B of Part III (Further Terms of the Offer) they waive any rights of action against the Blue Sky Natural Resources Directors and hold harmless the Blue Sky Natural Resources Directors from any liability in respect of their role as Directors arising on or before the date of this Offer.

Blue Sky Natural Resources Shareholders and persons with information rights should note that IGEA Pharma may request details of addresses, electronic addresses and other information provided to Blue Sky Natural Resources for the receipt of documents, announcements and other information in hard copy form or electronic form (as the case may be).

13. Recommendation

Preliminary, your attention is drawn to the fact that certain classes of Shares (i.e., each class of shares other than classes A and C) may suffer negative consequences by the application of the single Exchange Ratio. This because IGEA Pharma offered 9 New IGEA Pharma Shares for every 1 Blue Sky Natural Resources Share, irrespective of the relevant class of existing Blue Sky Natural Resources Shares. As a result, having considered that each class of Blue Sky Natural Resources Shares has a different value (considering nominal value and share premium), accepting the Offer, certain Blue Sky Natural Shareholders (i.e., each class of shares other than classes A and C) will receive a lower amount of New IGEA Pharma Shares than they may have been entitled to receive by applying different Exchange Ratios for each class of Blue Sky Natural Resources Shares on the basis of their different value (considering nominal value and share premium).

Notwithstanding the above, the Blue Sky Natural Resources Directors, who have been so advised by SGS & Partners Limited as to the financial terms of the Offer, and by DWF LLP as to the legal terms of the Offer Document strictly as a matter of English Law, consider the terms of the Offer to be fair and reasonable for each Blue Sky Natural Resources Shareholders, irrespective of the relevant class of Blue Sky Natural Resources Share held, having considered the following:

- (a) since the beginning of the Covid-19 pandemic, Blue Sky Natural Resources has been working without interruption to complete its authorized capital increase, in order to fund the investment projects launched in 2018;**
- (b) unfortunately, given the circumstances related to the pandemic, the effort to raise capital (in whichever form) fell short of the target. At the same time, the inevitable delays following the lack of investment capital have compounded the running costs, creating additional stress on Blue Sky Natural Resources cash flows;**
- (c) the business combination with IGEA Pharma presents a very attractive funding opportunity, thanks to the recently financial committed financial resources that IGEA Pharma has announced; the capital available following the transaction will allow a meaningful step forward in the completion of the investment projects;**
- (d) IGEA Pharma is a market player well introduced and well-known in the North American Market and the business combination between IGEA Pharma and Blue Sky Natural Resources will allow a direct access to the main target market for Blue Sky Natural Resources;**
- (e) the Blue Sky Natural Resources Directors have also evaluated the funding alternatives in the absence of a transaction with IGEA Pharma, and have concluded that, on one hand, any capital increase would have come at a substantial discount to the latest available valuation of the company and, on the other hand, a listing transaction of Blue Sky Natural Resources on a regulated trade exchange would have involved costs and expenses not consistent with the current business of Blue Sky Natural Resources. For reference, Kanabo plc (a similar company, in the same phase of development as the Company) has**

recently IPOed on the LSE with a market value of ca. GBP 20 million, raising ca. GBP 6 million in the process;

- (f) the Blue Sky Natural Resources Directors also believe these alternative funding options would be very hard to be successfully executed and, given the Blue Sky Natural Resources' accrued short term liabilities, it is likely that Blue Sky Natural Resources will not be able to make whole the creditors;
- (g) the financial terms of the Offer represent a substantial upside compared to the next best alternative (as illustrated above) for all class of shareholders; with the benefit that the Offer is certain and on the table, while any other prospect of funding is uncertain in its results; uncertainty that the Blue Sky Natural Resources Directors understand well, given the difficulties encountered with capital raise in the past years;
- (h) the value offered for each Blue Sky Natural Resources Share (irrespective of class) comes at a premium to the value of any share in Blue Sky Natural Resources;
- (i) Blue Sky Natural Shareholders holding A and C share classes, are the company founders and managers, who have been working for the past few years to create the company and to keep it afloat in this past difficult period, without impacting the capital value of all other Blue Sky Natural Shareholders; in particulars, the founding shareholders have supported financially Blue Sky Natural Resources through non-dilutive shareholders loans and managers have worked with minimal or nil salaries to avoid draining liquidity; in addition, founding shareholders and managers carry the entire knowledge and know how required to successfully implementing the business objectives. If the terms of the Offer were not accepted by them, a transaction would have not been possible, and the Company would not have access to the committee financing;
- (j) after a few years of difficulties for Blue Sky Natural Resources, Blue Sky Natural Resources Shareholders have the opportunity to decide if to continue to believe in Blue Sky Natural Resources and remain shareholders or to sell their Blue Sky Natural Resources Shares; the Offer allows Blue Sky Natural Resources to achieve the long sought after status of listed company, in order to give shareholders liquidity;
- (k) accepting the Offer, the Blue Sky Natural Resources Shareholders will receive shares of IGEA Pharma, which is a listed company obliged to comply with applicable provisions for listed companies (including provisions related to corporate governance and shareholder protection) and supervised by the competent Swiss markets authority.

In providing advice to the Blue Sky Natural Resources Directors, SGS & Partners Limited has taken into account the commercial assessments of the Blue Sky Natural Resources Directors. Given the above, the Blue Sky Natural Resources Directors recommend unanimously that Blue Sky Natural Resources Shareholders accept the Offer, as they intend to do in respect of their own beneficial holdings. Each of the Blue Sky Natural Resources Directors has given irrevocable undertakings to accept the Offer in respect of their current registered holdings in Blue Sky Natural Resources Shares amounting in aggregate to 217,750 Blue Sky Natural Resources Shares, representing, in aggregate, approximately 0.63% per cent. of of the Blue Sky Natural Resources Shares in issue on the Latest Practicable Date.

Yours faithfully,

The Blue Sky Natural Resources Directors

for and on behalf of
**Blue Sky Natural
Resources Ltd**

PART II

LETTER FROM THE IGEA Pharma DIRECTORS

(Incorporated in The Netherlands)

Directors:
Giovanna Puppo (*Chairman*)
Vincenzo Moccia (*CEO*)
Mario Patrocollo (*Vice Chairman*)
Lieven Baten (*Non-Executive Director*)
Massimiliano Colella (*Non-Executive Director*)
Raffaele B. Bertoni (*Non-Executive Director*)

Registered Office:
Siriusdreef, 17
2132 WT, Hoofddorp
The Netherlands

30 June 2021

To Blue Sky Natural Resources Shareholders

Dear Shareholder,

Recommended offer for Blue Sky Natural Resources by IGEA Pharma

1. Introduction

Blue Sky Natural Resources Board had reached agreement on the terms of a recommended offer to be made by IGEA Pharma for the entire issued and to be issued share capital of Blue Sky Natural Resources (the "**Offer**").

This letter contains the formal Offer by IGEA Pharma and is accompanied by, and should be read in conjunction with, the Form of Acceptance.

Your attention is drawn to the letter from the Blue Sky Natural Resources Directors, set out in Part I on pages 7 to 15 of this document, which sets out the reasons why the Blue Sky Natural Resources Directors, who have been advised by SGS & Partners Limited as to the financial terms of the Offer, and by DWF LLP as to the legal terms of the Offer Document strictly as a matter of English Law, consider the terms of the Offer to be fair and reasonable and are therefore unanimously recommending that all Blue Sky Natural Resources Shareholders accept the Offer. Reference is made to the audit report issued by PKF Italia S.p.A., registered accountant, on 12 March 2021 to Blue Sky Natural Resources Directors with regard to the description of the Blue Sky Natural Resources Group as at 31 December 2020, stating that, according to generally accepted valuation standards, the value of the contribution in kind equals at least the obligation to pay on the Blue Sky Natural Resources Shares (in money). Such audit report is supported by a fairness opinion issued by SGS & Partners Limited on 30 June 2021, confirming that no significant decrease of the value has occurred after the moment on which the audit report was made.

2. Summary terms of the Offer

9 New IGEA Pharma Shares for every 1 Blue Sky Natural Resources Share, irrespective of the relevant class of Blue Sky Natural Resources Share held

Considering that:

- the share capital of Blue Sky Natural Resources is divided into several classes of shares having different value (considering nominal value and share premium), as follows:

Class of share	Currency	Value of 1 BSNR share (nominal value plus share premium)	Nominal value of each share	Premium of each share	Number of shares	Total share capital	Total share capital GBP
ORDINARY	GBP	£ 0.3010	£ 0.0010	£ 0.3000	3,260,000	£ 981,260	981,260
A ORDINARY	EUR	€ 0.0010	€ 0.0010	€ -	25,000,000	€ 25,000	21,500
B ORDINARY	EUR	€ 0.3510	€ 0.0010	€ 0.3500	4,000,000	€ 1,404,000	1,207,440
C ORDINARY	GBP	£ 0.0010	£ 0.0010	£ -	1,000,000	£ 1,000	1,000
D ORDINARY	CHF	CHF 0.4000	CHF 0.0010	CHF 0.3990	20,000	CHF 8,000	6,240
E ORDINARY	GBP	£ 0.8600	£ 0.0600	£ 0.8000	56,000	£ 48,160	48,160
F ORDINARY	EUR	€ 1.0000	€ 0.0700	€ 0.9300	141,000	€ 141,000	121,260
G ORDINARY	CHF	CHF 1.8400	CHF 0.0800	CHF 1.7600	152,000	CHF 279,680	218,150
H ORDINARY	EUR	€ 2.1000	€ 0.0800	€ 2.0200	143,000	€ 300,300	258,258
I ORDINARY	CHF	CHF 2.3600	CHF 0.0900	CHF 2.2700	259,000	CHF 611,240	476,767
J ORDINARY	EUR	€ 3.2000	€ 0.1100	€ 3.0900	175,750	€ 562,400	483,664
K ORDINARY	CHF	CHF 3.5200	CHF 0.1200	CHF 3.4000	60,000	CHF 211,200	164,736
L ORDINARY	EUR	€ 4.0000	€ 0.1100	€ 3.8900	135,000	€ 540,000	464,400
Total					34,401,750		4,452,836

Note: IGEA Pharma offer of 9 shares valued CHF 0.6 each in exchange for 1 share of Blue Sky Natural Resources

Source: FX data from Morningstar, as of 21 June 2021 - EUR/GBP 0.86 and CHF/GBP 0.78

- accepting the Offer, each Blue Sky Natural Resources Shareholders will be entitled to receive 9 New IGEA Pharma Shares for every 1 Blue Sky Natural Resources Share, irrespective of the relevant class of each Company's Share held;

based on the Price of CHF 0.60 per IGEA Pharma Share in the Reference Period and considering the different value of each class of Blue Sky Natural Resources Share (nominal value plus share premium), the implied Offer exchange ratio for each class of Blue Sky Natural Resources Share is detailed in the table below:

Class of share	Currency	Value of 1 BSNR share (nominal value plus share premium)	Value of 1 BSNR share - GBP	Value IGEA offer for 1 BSNR share - GBP	Implied exchange ratio (higher is better)
ORDINARY	GBP	0.3010	£ 0.30	£ 4.22	14.0
A ORDINARY	EUR	0.0010	£ 0.0009	£ 4.22	4,903.8
B ORDINARY	EUR	0.3510	£ 0.30	£ 4.22	14.0
C ORDINARY	GBP	0.0010	£ 0.0010	£ 4.22	4,217.2
D ORDINARY	CHF	0.4000	£ 0.31	£ 4.22	13.5
E ORDINARY	GBP	0.8600	£ 0.86	£ 4.22	4.9
F ORDINARY	EUR	1.0000	£ 0.86	£ 4.22	4.9
G ORDINARY	CHF	1.8400	£ 1.44	£ 4.22	2.9
H ORDINARY	EUR	2.1000	£ 1.81	£ 4.22	2.3
I ORDINARY	CHF	2.3600	£ 1.84	£ 4.22	2.3
J ORDINARY	EUR	3.2000	£ 2.75	£ 4.22	1.5
K ORDINARY	CHF	3.5200	£ 2.75	£ 4.22	1.5
L ORDINARY	EUR	4.0000	£ 3.44	£ 4.22	1.2

Note: IGEA Pharma offer of 9 shares valued CHF 0.6 each in exchange for 1 share of Blue Sky Natural Resources

Source: FX data from Morningstar, as of 21 June 2021 - EUR/GBP 0.86 and CHF/GBP 0.78

Furthermore, based on the Price of CHF 0.60 per IGEA Pharma Share in the Reference Period, the Offer values the entire issued share capital of Blue Sky Natural Resources at approximately CHF 186 million.

The Offer represents a value of 5.40 CHF (£ 4.22) per Blue Sky Natural Resources Share irrespective of the relevant class of Blue Sky Natural Resources Share held.

As at 31 December 2020, the value of IGEA Pharma's net assets was CHF 208.9 thousand being CHF 8.34 per IGEA Pharma Share. The Offer Shares are effectively being issued at CHF 0.60 per share, being the Price of IGEA Pharma Share in the Reference Period.

The Offer is conditional upon, amongst other things, IGEA Pharma receiving valid acceptances (which have not been withdrawn) in respect of and/or having otherwise acquired or agreed to acquire Blue Sky Natural Resources Shares which constitute more than 75 per cent. of the voting rights attached to the Blue Sky Natural Resources Shares. Immediately upon the Offer becoming unconditional as to acceptances, subject to IGEA Pharma having not invoked or sought to invoke any Condition prior to that time, IGEA Pharma will declare the Offer wholly unconditional.

Assuming that a maximum number of 309,600,000 New IGEA Pharma Shares are issued pursuant to the Offer, Blue Sky Natural Resources will hold New IGEA Pharma Shares representing approximately 92.5% per cent. of the Enlarged Share Capital. Completed Forms of Acceptance (in respect of certificated Blue Sky Natural Resources Shares) in relation to the Offer should be received as soon as possible but in any event by not later than 1.00 p.m. on 21 July 2021. The procedure for acceptance of the Offer is set out in paragraph 13 of this letter and in Parts C and D of Part III of this document.

Details of the further terms and conditions of the Offer are set out below and in Part III of this document.

3. Financial effect of the Offer on IGEA Pharma Shareholders

Following the issue of 309,600,000 Offer Shares (assuming 100% of Blue Sky Natural Resources Shares are acquired), IGEA Pharma Shareholders will own 7.5 per cent. of the Enlarged Share Capital. The Acquisition will result in a dilution of 92.5 per cent. to IGEA Pharma Shareholders.

4. Background to and reasons for the Offer

The IGEA Pharma Directors consider that the Offer provides the opportunity for IGEA Pharma to diversify its activities towards a high growth business, complementary with IGEA Pharma's product principles. IGEA Pharma Directors are also confident to be able to accelerate Blue Sky Natural Resources strategy and implementation, as part of a larger listed group with greater access to capital, and to reduce implementation risks, enhance the technical and human resources available, and grow shareholder value more quickly than any of the alternatives available. As shareholders in an enlarged combined group, Blue Sky Natural Resources Shareholders will be able to benefit from IGEA Pharma's status of listed company, combining a better access to the capital needed for business purposes with the liquidity for the shareholders' investment. From an industrial point of view, the combination will enhance the company product lines, strengthen the management team and allow for meaningful synergies on North American commercial channels.

5. Strategy and future intentions for Blue Sky Natural Resources, its management and employees and the Enlarged Group

Strategy

Upon completion of the transaction, IGEA Pharma will endeavor to enhance Blue Sky Natural Resources access to third party capital in order to fund its investment program in each subsidiary, which IGEA Pharma fully supports. In particular, IGEA Pharma expects the commercial and industrial strategy, currently being implemented by Blue Sky Natural Resources to be continued, supported and enhanced with IGEA Pharma expertise and capabilities.

IGEA Pharma is a holding company, like Blue Sky Natural Resources. The expectation is that the investment activities currently carried out by Blue Sky Natural Resources Directors will be taken over by IGEA Pharma Board of Directors and management team. To date, there is no indication that any of Blue Sky Natural Resources directors will continue as part of IGEA Pharma management team.

With regard to the subsidiaries and joint ventures, IGEA Pharma will rely on the current management team and Board of Directors to continue with the identified strategy and development program.

6. Information on Blue Sky Natural Resources

Information on Blue Sky Natural Resources is set out in paragraph 5 of Part I of this document.

Your attention is drawn to the information on Blue Sky Natural Resources in paragraph 5 of Part I of this document and to the financial information in respect of Blue Sky Natural Resources contained in Part V of this document.

7. Information on IGEA Pharma

IGEA Pharma is a life sciences business and offers medical testing devices and dietary supplements. IGEA Pharma 's focus is on products and services related to the prevention of Alzheimer's disease and Diabetes Type II. With respect to these two diseases, IGEA Pharma, together with its research partners, has developed a predictive test to measure Free Copper II in the blood stream. Free Copper II is one of the major recognized and modifiable Alzheimer's disease and Diabetes Type II risk factors.

IGEA Pharma has finalized the development and started the commercialization of a lab test and a dietary supplement related to the prevention of Alzheimer's disease. In addition to its products and services related to the prevention of Alzheimer's disease, IGEA Pharma is currently also preparing the launch of products and services relating to the prevention of Diabetes Type II it is further researching and assessing additional applications for its existing technology.

Your attention is drawn to the financial information in respect of IGEA Pharma contained in Part VI of this document.

8. Effect on Voting Rights of IGEA Pharma Shareholders

If all outstanding options and warrants in Blue Sky Natural Resources are exercised (including those which are currently out of the money) and all other obligations to issue Blue Sky Natural Resources Shares are fulfilled (as set out in paragraph 6 of Part I), a maximum of 309,600,000 Offer Shares will be issued pursuant to the Offer. IGEA Pharma Shareholders will own 7.5 per cent. of the Enlarged Share Capital. In this circumstance the Acquisition will result in a dilution of 92.5 per cent. to IGEA Pharma Shareholders.

9. Arrangements with Management

There are no arrangements entered into between IGEA Pharma and management of Blue Sky Natural Resources in connection with the Offer.

10. Irrevocable undertakings in relation to the Offer

Irrevocable undertakings from Blue Sky Natural Resources Directors and Blue Sky Natural Resources Shareholders

The Blue Sky Natural Resources Directors have irrevocably undertaken to accept the Offer in respect of their own entire legal and beneficial holdings of Blue Sky Natural Resources Shares (and those of connected persons) amounting to, in the aggregate No. 217,750 Blue Sky Natural Resources Shares, representing approximately 0.63 per cent. of the Blue Sky Natural Resources Shares in circulation on the Latest Practicable Date.

Furthermore, IGEA Pharma received from Blue Sky Natural Resources Shareholders other than Blue Sky Natural Resources Directors irrevocable undertakings to accept the Offer amounting to in the aggregate No. 25,930,600 Blue Sky Natural Resources Shares, representing approximately 75.38 per cent. of the Blue Sky Natural Resources Shares in circulation on the Latest Practicable Date.

11. Employees and management

The current management of IGEA Pharma and Blue Sky Natural Resources is as follows:

IGEA Pharma Management

Vincenzo Moccia, CEO (1960) is a business manager and holds a degree in business administration from the Sapienza University of Rome, Italy.

Current activities and functions outside of IGEA:

- Member of the Board of Directors of Clinica Villa Valeria S.r.l.

Former activities and functions (main stages):

- MV YachtING S.r.l., President and Owner
- Leopard Yachts S.r.l., CEO
- AZIMUT-BENETTI S.p.A., Sales & Marketing Director
- CAMUZZI NAUTICA S.p.A., Sales & Marketing Director
- Christian Dior Italia S.r.l., General Manager
- GUCCI Italia S.p.A., District Manager North Italy
- BVLGARI Italia S.p.A, Retail Senior Director
- BVLGARI S.p.A, various positions (Supply Chain Senior Director, Strategic Planning Senior Manager – Jewelry, Watches and Accessories Division)
- American Express Co. S.p.A., different positions (Traveler Cheques BU Director, CFO)
- Mercedes Benz Finanziaria S.p.A., CFO

Blue Sky Natural Resources Management

Maurizio Scuotto: Master of Business Administration, SDA Bocconi School of Management, Milan Master in Management Engineering (MIG) University of Applied Sciences and Arts of Italian Switzerland, Lugano (CH). Experience Business, accounting, fiduciary and tax consultancy company and in a company operating in the food industry,

Paolo Polidoro: Experience in Private Equity, M&A, fintech and blockchain with several international projects in Europe as entrepreneur. Paolo is a certified chartered accountant in Verona, Italy.

Mauro Grandinetti: finance professional with 15+ year and 360 degrees experience in Corporate Finance, Alternative Investments, Private Equity / Venture Capital and Business development.

12. Procedure for acceptance of the Offer

This paragraph 12 should be read in conjunction with Part III of this document and the notes on the Form of Acceptance.

Holders of Blue Sky Natural Resources Shares may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the procedure set out below.

If you are in any doubt as to the procedure for acceptance, please email to investor.relations@blueskynr.co.uk. Please note that it cannot be provided advices on the merits of the Offer nor be given financial, tax, investment or legal advice.

Blue Sky Natural Resources Shares

(a) To accept the Offer

To accept the Offer in respect of Blue Sky Natural Resources Shares, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for Blue Sky Natural Resources Shares form but under different designations.

(b) Completing the Form of Acceptance

To accept the Offer in respect of your Blue Sky Natural Resources Shares, you must complete Box 1 and Box 2 on the Form of Acceptance. If you are an individual, the signature shall be made in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Blue Sky Natural Resources Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1, or insert a number greater than your registered holding of Blue Sky Natural Resources Shares, or Box 1 contains the word "ALL" or any other marking, your acceptance will be deemed to be in respect of all Blue Sky Natural Resources Shares held by you.

(c) To accept the Offer in respect of less than all of your Blue Sky Natural Resources Shares

To accept the Offer in respect of less than all your Blue Sky Natural Resources Shares, you must insert in Box 1 of the Form of Acceptance such lesser number of Blue Sky Natural Resources Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedure set out in paragraph (b) above in respect of such lesser number of Blue Sky Natural Resources Shares.

(d) Return of Form of Acceptance

To accept the Offer, the completed, signed and (where applicable) witnessed Form of Acceptance must be returned, together with any document(s) of title for your Blue Sky Natural Resources Shares, to the email investor.relations@blueskynr.co.uk as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 21 July 2021.

Any Form of Acceptance appearing to IGEA Pharma or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 19 of Part B of Part III of this document.

(e) Share certificates

Share certificates in respect of shares which are assented to the Offer will be cancelled upon the Offer becoming wholly unconditional.

(f) Validity of acceptances

Without prejudice to Part B and Part C of Part III of this document, IGEA Pharma reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order.

13. General

IGEA Pharma will make an appropriate announcement if any of the details contained in this paragraph 13 alter for any reason.

If you are in any doubt as to the procedure for acceptance, please email to investor.relations@blueskynr.co.uk. Please note that it cannot be provided advices on the merits of the Offer nor be given any financial, tax, investment or legal advice.

14. United Kingdom Taxation

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her professional advisers.

The comments set out below refer to certain limited aspects of the United Kingdom taxation treatment of Blue Sky Natural Resources Shareholders resident in the United Kingdom and do not purport to be either (i) a complete analysis of all tax considerations relating to the Offer and their holding of New IGEA Pharma Shares or (ii) an analysis of the tax position of Blue Sky Natural Resources or IGEA Pharma. The following statements do not constitute tax advice and are intended only as a general guide to current UK tax law and published practice of HMRC, both of which are subject to change at any time, possibly with retrospective effect.

Further, the comments are intended as a general guide and apply only to Blue Sky Natural Resources Shareholders who are resident for tax purposes in the UK, who hold their Blue Sky Natural Resources Shares and will hold their New IGEA Pharma Shares as an investment and who are the absolute beneficial owners of their Blue Sky Natural Resources Shares and will be the absolute beneficial owners of their New IGEA Pharma Shares (other than under a Self-Invested Personal Pension or through an Individual Savings Account). These comments may not apply to certain classes of Blue Sky Natural Resources Shareholders who are subject to different tax rules, such as charities, dealers in securities, persons holding or acquiring shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their Blue Sky Natural Resources Shares or New IGEA Pharma Shares by reason of their employment,

collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. Blue Sky Natural Resources Shareholders are encouraged to consult an appropriate independent professional tax adviser in respect of their personal tax position.

(A) ***Taxation of Chargeable Gains***

(i) *The Offer*

The Blue Sky Natural Resources Shareholders will receive New IGEA Pharma Shares as consideration for the transfer of their Blue Sky Natural Resources Shares.

(ii) *New IGEA Pharma Shares*

Subject to the comments made below, the disposal by Blue Sky Natural Resources Shareholders of their Blue Sky Natural Resources Shares in consideration of the issue of New IGEA Pharma Shares to them in the same proportions as their shareholdings in Blue Sky Natural Resources pursuant to the Offer should fall within the scope of section 135 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"). This means that the Blue Sky Natural Resources Shareholders should not be treated as disposing of their Blue Sky Natural Resources Shares for UK capital gains tax (in respect of individual shareholders) or UK corporation tax on chargeable gains (in respect of corporate shareholders) ("**CGT**") purposes and, instead, the New IGEA Pharma Shares received by them should be treated as the same asset, acquired at the same time as the Blue Sky Natural Resources Shares in respect of which they are issued as consideration.

In the case of Blue Sky Natural Resources Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the Blue Sky Natural Resources, such "rollover" treatment will only apply if the provisions of section 137(1) of the TCGA do not prevent it (exchange must be for bona fide commercial purposes and not as part of a scheme for the avoidance of UK tax). Clearance has been sought from HMRC confirming that section 137(1) of the TCGA should not prevent the rollover treatment. If the Offer does not fall within the scope of section 135 TCGA, UK resident Blue Sky Natural Resources Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the Blue Sky Natural Resources Shares would be treated for the purposes of UK capital gains tax as having disposed of their holding of Blue Sky Natural Resources Shares in consideration of the issue to them of the New IGEA Pharma Shares pursuant to the Offer, and they would be subject to UK CGT on the gain they realise on the disposal.

(iii) *Future disposals*

A disposal or deemed disposal of New IGEA Pharma Shares by a Blue Sky Natural Resources Shareholder, who is (at any time in the relevant tax year in the UK) resident in the UK for tax purposes, may give rise to a chargeable gain or an allowable loss for UK CGT purposes, depending on the Blue Sky Natural Resources Shareholder's circumstances and subject to any available exemption or relief and certain anti-avoidance rules. The gain will be calculated as the difference between the sale proceeds and any allowable items of expenditure (including legal fees incurred in connection with the disposal). For these purposes, where the relevant shareholder exchanged their Blue Sky Natural Resources Shares for New IGEA Pharma Shares and the exchange fell within the scope of section 135 TCGA then the allowable expenditure will include the original acquisition cost for the relevant shareholder of their Blue Sky Natural Resources Shares (subject to the application of indexation allowance in the case of corporate shareholders, if applicable). Otherwise, the expenditure would include the acquisition cost for the relevant shareholder of their New IGEA Pharma Shares, which should be calculated by reference to the value of the relevant Blue Sky Natural Resources Shares at the time of the exchange (subject to the application of indexation allowance in the case of corporate shareholders, if applicable).

Blue Sky Natural Resources Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a branch, agency or fixed place of business in the UK may be liable to UK CGT on any gain on a disposal or deemed disposal of their New IGEA Pharma Shares, if those New IGEA Pharma Shares are or have been held, used or

acquired for the purposes of that trade, profession or vocation or for the purposes of that branch, agency or fixed place of business.

(iv) *Individuals*

The amount of CGT, if any, payable by a Blue Sky Natural Resources Shareholder who is an individual resident in the United Kingdom for tax purposes will depend on his or her own personal tax position. No tax should be payable on any gain realised on the disposal if the amount of the net chargeable gains realised by a Blue Sky Natural Resources Shareholder, when aggregated with other net gains realised by that Blue Sky Natural Resources Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (the annual exemption for the tax year ending 5 April 2022 is £12,300). Broadly, at current rates (and subject to the availability of any applicable reliefs), any gains in excess of this amount will be taxed at a rate of 10 per cent. for a taxpayer paying tax at the basic rate and 20 per cent. for higher and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess will be subject to tax at the higher (currently 20 per cent.) rate.

A Blue Sky Natural Resources Shareholder who is an individual and who acquires New IGEA Pharma Shares whilst a resident of the UK but who subsequently ceases to be resident for tax purposes in the UK for a period of five years or less and who disposes of the New IGEA Pharma Shares during that period may be liable, on his or her return to the UK, to capital gains tax (subject to any available exemption or relief).

(v) *Corporation tax payers*

A gain on the disposal or deemed disposal of New IGEA Pharma Shares by a Blue Sky Natural Resources Shareholder within the charge to UK corporation tax will form part of the Blue Sky Natural Resources Shareholder's profits chargeable to corporation tax (the rate of which is currently 19 per cent.).

(B) *Taxation of Dividends on New IGEA Pharma Shares*

(i) *Individuals*

UK resident individuals are granted an annual tax-free dividend allowance, which is currently £2,000. References to "£2,000" below are to the current dividend allowance, which is subject to change. Accordingly, a Blue Sky Natural Resources Shareholder who is an individual resident in the UK for tax purposes and who receives a dividend from IGEA Pharma will not pay any income tax on the first £2,000 of dividend income they receive (whether from IGEA Pharma or elsewhere). Any dividend income received (including the first £2,000) will be treated as the top slice of the Blue Sky Natural Resources Shareholder's income. A Blue Sky Natural Resources Shareholder who (taking account of dividend receipts) is liable to UK income tax at the basic rate will be subject to UK income tax on any dividend income in excess of £2,000 at the rate of 7.5 per cent.

A Blue Sky Natural Resources Shareholder who is liable to UK income tax at the higher rate will be subject to UK income tax on any dividend income in excess of £2,000 at the rate of 32.5 per cent. to the extent that the dividend income in excess of £2,000 falls above the threshold for the higher rate of UK income tax but below the threshold for the additional rate of UK income tax.

A Blue Sky Natural Resources Shareholder who is liable to UK income tax at the additional rate will be subject to UK income tax on any dividend income in excess of £2,000, at the rate of 38.1 per cent. to the extent that the dividend income in excess of £2,000 falls above the threshold for the additional rate of UK income tax.

(ii) *Companies*

Blue Sky Natural Resources Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be

subject to tax on dividends paid on the New IGEA Pharma Shares, provided certain conditions are met.

Other Blue Sky Natural Resources Shareholders within the charge to UK corporation tax will not be subject to tax on dividends on the New IGEA Pharma Shares so long as (i) the dividends fall within an exempt class and (ii) do not fall within certain specified anti-avoidance provisions and (iii) the Blue Sky Natural Resources Shareholder has not elected for the dividends not to be exempt. Each Blue Sky Natural Resources Shareholder's position will depend on its own individual circumstances, although it would normally be expected that dividends paid on the New IGEA Pharma Shares would fall within an exempt class. Examples of dividends that are within an exempt class include dividends paid on shares that are non-redeemable ordinary shares and dividends in respect of portfolio holdings where the recipient owns less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) and is entitled to less than 10 per cent. of the profits available for distribution and less than 10 per cent. of assets available for distribution on a winding up in either case to holders of the issued share capital of the payer (or of any class of that share capital). The exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a Blue Sky Natural Resources Shareholder elects for an otherwise exempt dividend to be taxable, the Blue Sky Natural Resources Shareholder will be subject to corporation tax in the UK on dividends received from Blue Sky Natural Resources. Corporation tax is charged on dividends at the rate applicable to that company. Blue Sky Natural Resources Shareholders will need to ensure that they satisfy the requirements of an exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

(iii) Other Blue Sky Natural Resources Shareholders

UK registered pension schemes and charities are generally exempt from tax on dividends.

Trustees who are liable to income tax at the rate applicable to trusts (currently 45 per cent.) will pay tax on the dividend at the dividend trust rate (38.1 per cent. for the tax year ending 5 April 2022). The annual tax-free dividend allowance applies to individuals only, and there is no equivalent allowance for trusts (although trusts that have less than £1,000 of income will be subject to lower tax rates, including a rate of 7.5% on any dividends received).

(C) Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Blue Sky Natural Resources Shareholders should not be required to pay UK stamp duty or stamp duty reserve tax as a result of a transfer of their Blue Sky Natural Resources Shares under the Offer.

The issue of the New IGEA Pharma Shares will not give rise to a liability to UK stamp duty or SDRT.

On subsequent transfers of New IGEA Pharma Shares, UK stamp duty will generally be payable (at the rate of 0.5 per cent. of the value of the consideration paid, rounded up where necessary to the next £5) if an instrument of transfer is executed in the UK or, in certain cases, is brought into the UK. Transfers of shares for less than £1,000 are not generally subject to UK stamp duty, provided that they are not part of a wider transaction or series of transactions.

15. Settlement

Subject to the Offer becoming or being declared unconditional in all respects, settlement of the consideration to which any Blue Sky Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects except for the condition of the execution of a notarial deed of amendment of the articles of association of IGEA in which deed the authorized capital is increased to make the issuance of the shares in the capital of IGEA possible, within 14 days of such date; or (ii) in the case of acceptances received,

complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects except for the condition of the execution of the aforementioned notarial deed of amendment but while it remains open for acceptance, within 14 days of such receipt, in the following manner:

- Delivery of the New IGEA Pharma Shares issued under the Offer will take place through the book-entry facilities of Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer* B.V.) trading as Euroclear Nederland (**Euroclear Nederland**) in accordance with its normal settlement procedures applicable to equity securities.

New IGEA Pharma Shares are expected to list and commence trading on SIX Swiss Exchange on an “as-if-and-when-issued” basis after the First Closing Date. None of IGEA Pharma, its listing, transfer and paying agent, SIX Swiss Exchange or any other person accepts any responsibility or liability for any loss incurred by any Blue Sky Natural Resources Shareholders as a result of an annulment of any transactions in New IGEA Pharma Shares on SIX Swiss Exchange.

16. Admission and dealings in the New IGEA Pharma Shares

Application will be made by IGEA Pharma for the admission of the Offer Shares to trading on SIX Swiss Exchange. The Offer is conditional upon admission of the New IGEA Pharma Shares to trading on SIX Swiss Exchange.

17. Compulsory acquisition of Blue Sky Natural Resources Shares

If IGEA Pharma acquires, whether through acceptances under the Offer or otherwise, 90 per cent. or more of the Blue Sky Natural Resources to which the Offer relates and the Offer becomes or is declared unconditional in all respects, IGEA Pharma will exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to acquire compulsorily the remaining Blue Sky Natural Resources Shares. In exercising such rights in respect of Blue Sky Natural Resources Shares held by Blue Sky Natural Resources Shareholders in, or with a registered address in, a Restricted Jurisdiction, IGEA Pharma may elect to arrange for such Blue Sky Natural Resources Shares to be sold on behalf of the relevant Blue Sky Natural Resources Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such Blue Sky Natural Resources Shareholder.

18. Further information

Your attention is drawn to the further information contained in this document relating to IGEA Pharma and the New IGEA Pharma Shares which is set out in Parts VI and VIII of this document.

19. Action to be taken

To accept the Offer you should ensure that you return your completed Form of Acceptance by email to investor.relations@blueskynr.co.uk as soon as possible and, in any event, so as to be received no later than 1.00 p.m. (London time) on 21 July 2021.

Further details relating to acceptance of, settlement of the consideration due under, the Offer are set out in paragraphs 12 and 15 respectively in this Part II.

Yours faithfully,

**Vincenzo
Moccia**

CEO

for and on behalf of
IGEA Pharma N.V.

PART III

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

1. Conditions

The Offer will be subject to the conditions and terms set out below, in this document and in the Form of Acceptance and to the applicable rules of the Companies Act and subject to the jurisdiction of the courts of England:

1.1 *Acceptance condition*

valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the First Closing Date (or such later time(s) and/or date(s) as IGEA Pharma may decide) in respect of Blue Sky Natural Resources Shares which, together with all other Blue Sky Natural Resources Shares acquired by the IGEA Pharma Group (whether pursuant to the Offer or otherwise) will result in the IGEA Pharma Group, and any other person acting in concert with IGEA Pharma (not including any of its associates), holding in aggregate not less than 75 per cent. (or such lower percentage as IGEA Pharma may decide) in nominal value of the Blue Sky Natural Resources Shares to which the Offer relates and of the voting rights attached to those shares, provided that this Condition will not be satisfied unless the IGEA Pharma Group shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Blue Sky Natural Resources Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Blue Sky Natural Resources, or is declared unconditional as to acceptances (whether pursuant to the exercise of outstanding conversion or subscription rights or otherwise). For the purposes of this Condition 1.1:

1.1.1 Blue Sky Natural Resources Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Blue Sky Natural Resources;

1.1.2 the expressions 'shares to which the Offer relates' and 'associates' shall be construed in accordance with Part 28 of the Act; and

1.1.3 valid acceptances shall be deemed to have been received in respect of Blue Sky Natural Resources Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by the IGEA Pharma Group by virtue of acceptances of the Offer.

1.2 *Admission condition*

New IGEA Pharma Shares being admitted to trading on SIX Swiss Exchange in accordance with SIX Swiss Exchange Rules.

PART B: FURTHER TERMS OF THE OFFER

Definitions

Except where the context requires otherwise, any reference in this Part B or in Parts C or D of this Part III and in the Form of Acceptance to:

1. the **"acceptance condition"** means the condition set out in paragraph 1.1 of Part A of this Part III;
2. the **"Offer"** includes any election or alternative available under the Offer and any revision, variation, renewal or extension of the Offer;
3. the **"Offer becoming unconditional as to acceptances"** means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the acceptance condition having become or been declared fulfilled, whether or not any other condition to the Offer remains to be satisfied;
4. the **"Offer becoming wholly unconditional"** or the **"Offer becoming unconditional in all respects"** (and similar terms) means all of the Conditions to the Offer becoming, or being declared, satisfied, or where capable of being waived, waived, and references to the Offer having become, or having been declared, unconditional in all respects shall be construed accordingly;
5. **"acceptance of the Offer"** includes deemed acceptance of the Offer;
6. a person **"acting in concert with"** IGEA Pharma is a reference to a person acting, or deemed to be acting, in concert with IGEA Pharma for the purposes of the Offer;
7. **"send"**, **"sent"** or **"sending"** or a similar expression in relation to any document, announcement or other information shall include distribution in hard copy form or electronic form or publication on a website in such manner as shall be permitted by the applicable laws and regulations;
8. **"Blue Sky Natural Resources Shareholders"** means holders of Blue Sky Natural Resources Shares and shall include reference to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of Part B and Part C of Part III shall apply to them jointly and to each of them. References to the masculine gender shall include the feminine;
9. **"Day 21"** means 21 July 2021 (or any later time and/or date as may be determined);
10. **"Day 35"** means 4 August 2021 (or any later time and/or date as may be determined);
11. **"Day 42"** means 11 August 2021 (or any later time and/or date as may be determined).
12. **Acceptance Period**
 - 12.1 The Offer will initially be open for acceptance until 1.00 p.m. (London time) on Day 21 of the Offer. If the acceptance condition relating to the acceptance by Blue Sky Natural Resources Shareholders carrying in aggregate more than 75 per cent. of the voting rights and nominal value share capital then normally exercisable at general meetings of Blue Sky Natural Resources has not been fulfilled by Day 21, IGEA Pharma reserves the right to waive such condition and to extend the Offer until Day 42, provided that, within Day 21, Blue Sky Natural Resources Shares carrying more than 50% of the voting rights exercisable in general meetings of Blue Sky Natural Resources are acquired or agreed to be acquired by IGEA Pharma. In such event, it will make an announcement of such extension as described in paragraph 13.1 below. There can be no assurance, however, that IGEA Pharma will, in such circumstances, waive the abovementioned condition and extend the Offer and, if no such extension and waive are made, the Offer will lapse on Day 21 and no Blue Sky Natural Resources Shares will be purchased pursuant to the Offer.
 - 12.2 The Offer shall not be capable of becoming unconditional as to acceptances after midnight (London time) on Day 21 nor of being kept open after that time and/or date unless it has previously become unconditional as to acceptances or if acceptance condition is waived as described in paragraph 12.1 above. If the Offer has not become unconditional as to acceptances at such time (or any later time and/or date to which the Offer has been extended), the Offer will lapse. If the

Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and IGEA Pharma shall cease to be bound by prior acceptances.

- 12.3 If the Offer becomes unconditional as to acceptances by Day 21, it will remain open for acceptance for 14 days from the day after Day 21. If the Offer has become unconditional as to acceptances and it is stated by or on behalf of IGEA Pharma that the Offer will remain open until Day 35, then not less than 14 days' notice in writing will be given prior to the closing of the Offer to those Blue Sky Natural Resources Shareholders who have not accepted the Offer.

13. Announcements

- 13.1 Without prejudice to paragraph 13.2 of this Part B, by 8.00 a.m. (London time) on the Business Day (the "**relevant day**") next following the day on which the Offer is due to expire or becomes or is declared wholly unconditional or extended, as the case may be, IGEA Pharma will make an appropriate announcement. The announcement will state:

13.1.1 the number of Blue Sky Natural Resources Shares and rights over Blue Sky Natural Resources Shares (as nearly as practicable) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with IGEA Pharma or in respect of Blue Sky Natural Resources Shares which were subject to an irrevocable commitment, or letter of intent, to accept the Offer procured by IGEA Pharma or any of its concert parties);

13.1.2 details of any relevant securities of Blue Sky Natural Resources in which IGEA Pharma or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

13.1.3 details of any relevant securities of Blue Sky Natural Resources in respect of which IGEA Pharma or any of its concert parties has an outstanding irrevocable commitment or letter of intent; and

13.1.4 details of any relevant securities of Blue Sky Natural Resources which IGEA Pharma or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold.

Any such announcement shall include a prominent statement of the total number of Blue Sky Natural Resources Shares, which IGEA Pharma may count towards the satisfaction of the acceptance condition and the percentage of Blue Sky Natural Resources Shares represented by this figure.

- 13.2 Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. (London time) on the relevant day (as defined above in paragraph 13.1 of this Part B). The announcement will state the next expiry date unless the Offer is then unconditional as to acceptances, in which case a statement may instead be made that the Offer will remain open until further notice.
- 13.3 In this Part III, references to the making of an announcement or the giving of notice by or on behalf of IGEA Pharma include: (i) the release of an announcement by public relations consultants or to the press; (ii) publication on IGEA Pharma's website; and (iii) any other publication, notice or disclosure imposed by the legal and regulatory framework applicable to IGEA Pharma.

14. No rights of withdrawal

- 14.1 Acceptances of and elections under the Offer shall be irrevocable.

15. Dividends

- 15.1 If after the date of this document, any dividend, distribution and/or return of capital is declared, paid or made or becomes payable by Blue Sky Natural Resources, IGEA Pharma reserves the right (without prejudice to any of its other rights) to reduce the consideration payable under the Offer by the aggregate amount of such dividend, distribution and/or return of capital. Any exercise by IGEA Pharma of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Offer.
- 15.2 If IGEA Pharma exercises the right to reduce the consideration payable under the Offer by all or part of the amount of a dividend, distribution and/or return of capital that has not been paid or made, Blue Sky Natural Resources Shareholders will be entitled to receive and retain the amount of that dividend, distribution and/or return of capital. Subject to the foregoing and notwithstanding the Conditions on which the Blue Sky Natural Resources Shares are expressed to be acquired by IGEA Pharma pursuant to the Offer, the Blue Sky Natural Resources Shares will be acquired by or on behalf of IGEA Pharma pursuant to the Offer fully paid and free from all liens, charges, encumbrances and other rights and interests of whatsoever nature and together with all rights now attaching and to become attached thereto, including the right to receive all dividends and other distributions declared, paid or made at any time after the date of this document.
- 15.3 To the extent that such a dividend, distribution and/or return of capital has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles IGEA Pharma to receive the dividend, distribution and/or return of capital and to retain it; or (ii) cancelled, the consideration payable under the Offer will not be subject to change in accordance with this paragraph.

16. Acceptances and purchases

- 16.1 Without prejudice to any other provisions of this Part B, IGEA Pharma reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title, or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or in the Form of Acceptance (subject to paragraph 16.2).
- 16.2 Blue Sky Natural Resources Shares which have been borrowed by IGEA Pharma may not be counted towards fulfilling the acceptance condition.
- 16.3 For the purpose of determining at any particular time whether the acceptance condition has been satisfied, IGEA Pharma shall be entitled to take account only of those Blue Sky Natural Resources Shares carrying voting rights which have been unconditionally allotted or issued before that time, and written notice of allotment or issue of which, containing all the relevant details, has been received before that time from Blue Sky Natural Resources or its agents.

17. General

- 17.1 The Offer is made at 1.00 p.m. (London time) on 30 June 2021 and is capable of acceptance from that date and after that time. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the website maintained by IGEA Pharma in relation to the Offer at <https://www.igeapharma.nl/> and from that time.
- 17.2 As described in paragraph 12.1 above, in relation the acceptance condition, IGEA Pharma reserves the right to waive the condition relating to the acceptance by Blue Sky Natural Resources Shareholders carrying in aggregate more than 75 per cent. of the voting rights then normally exercisable at general meetings of Blue Sky Natural Resources, provided that, as a result of, or during the, Offer, Blue Sky Natural Resources Shares carrying more than 50% of the voting rights exercisable in general meetings of Blue Sky Natural Resources are acquired or agreed to be acquired by IGEA Pharma.
- 17.3 IGEA Pharma shall be under no obligation to waive or treat as fulfilled any of the Conditions, by a date earlier than the latest date specified below for the fulfilment of them notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at

such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

- 17.4 The Offer will lapse unless all the Conditions to the Offer set out in Part A of this Part III have been fulfilled or (if capable of waiver) waived or (where appropriate) have been determined by IGEA Pharma to be or remain satisfied, by midnight (London time) on the Day 42 and the date on which the Offer becomes or is declared unconditional as to acceptances or such later date as IGEA Pharma may decide.
- 17.5 If the Offer lapses, not only will it cease to be capable of further acceptance, but also IGEA Pharma and Blue Sky Natural Resources Shareholders will cease to be bound by prior acceptances.
- 17.6 The Blue Sky Natural Resources Shares will be acquired by IGEA Pharma under the Offer fully paid and free from all liens, charges, encumbrances, equitable interests, options, rights of pre-emption and other third party rights and interests of whatsoever nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain, in full, all dividends, interest and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this document.
- 17.7 The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer, and the provisions of this Part III shall be deemed to be incorporated in and form part of the Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- 17.8 Any omission or failure to despatch this document, the Form of Acceptance, any other document relating to the Offer or any notice required to be despatched under the terms of the Offer, to (or any failure to receive the same by) any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way nor be treated as meaning, expressly or by implication, that the Offer has not been made to any such person. Subject to paragraph 19 of this Part B, the Offer extends to any such person and to all Blue Sky Natural Resources Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched, or who may not receive such documents. Any and all such persons may collect copies of all such documents or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website maintained by IGEA Pharma in relation to the Offer at <https://www.igeapharma.nl/> while the Offer remains open for acceptances.
- 17.9 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part III, or (where relevant) in the Form of Acceptance, are given by way of security for the performance of the obligations of the Blue Sky Natural Resources Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw its acceptance in accordance with paragraph 15 of this Part B and duly and validly does so.
- 17.10 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Blue Sky Natural Resources Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, communication, notice, share certificate and/or other document of title will be given by or on behalf of IGEA Pharma.
- 17.11 If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances under the Offer are received and/or sufficient Blue Sky Natural Resources Shares are otherwise acquired whether pursuant to the Offer or otherwise, IGEA Pharma will exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to acquire compulsorily any outstanding Blue Sky Natural Resources Shares to which the Offer relates on the same terms as the Offer.
- 17.12 If the Offer does not become, or is not declared, unconditional in all respects and lapses, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 days of the Offer lapsing to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the

first-named holder at its registered address outside a Restricted Jurisdiction. No such documents will be sent to an address in a Restricted Jurisdiction.

- 17.13 Fractions of New IGEA Pharma Shares will not be allotted and issued to Blue Sky Natural Resources Shareholders pursuant to the Offer and shall be disregarded.
- 17.14 All references in this Part III to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- 17.15 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 17.16 The Offer, this document, all acceptances of it and all elections pursuant to it, the Form of Acceptance, all contracts made pursuant to the Offer, the relationship between a Blue Sky Natural Resources Shareholder and IGEA Pharma, and all contractual and non-contractual obligations arising from any of the foregoing, shall be governed by and interpreted in accordance with English law. Execution of a Form of Acceptance by or on behalf of a Blue Sky Natural Resources Shareholder will constitute that shareholder's agreement that:
- 17.16.1 the courts of England are (subject to paragraph 17.16.2 below) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance, and for such purposes that it irrevocably submits to the jurisdiction of the courts of England; and
- 17.16.2 the agreement in paragraph 17.16.1 above is included for the benefit of IGEA Pharma and accordingly each of IGEA Pharma shall retain the right to, and may in their absolute discretion, bring proceedings in any other courts which may have jurisdiction, and that the accepting Blue Sky Natural Resources Shareholder irrevocably submits to the jurisdiction of such courts.

18. Overseas Shareholders

The making of the Offer to Overseas Shareholders or in jurisdictions outside the UK may be prohibited or affected by the laws of such a jurisdiction. Overseas Shareholders should fully inform themselves about and observe any applicable legal requirements. If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.

- 18.1 It is the responsibility of each Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Each Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable, and IGEA Pharma (and any person acting on its behalf) shall be fully indemnified and held harmless by the Blue Sky Natural Resources Shareholder concerned for any such issue, transfer or other taxes or duties which IGEA Pharma (or any such person) may be required to pay.
- 18.2 The Offer is being made for all the Blue Sky Natural Resources Shares, and is being made into all jurisdictions where it is capable of being lawfully made in compliance with local laws. The Offer is not being extended directly or indirectly in or into, by use of mails or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, any jurisdiction, where to do so would violate the laws of that jurisdiction; in particular, no Offer will be made, directly or indirectly, in the territory of the Republic of Italy. Accordingly, copies of this document and of the documents accompanying

it are not being (unless otherwise determined by IGEA Pharma), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction (including the Republic of Italy) including to Blue Sky Natural Resources Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom IGEA Pharma knows to be custodians, trustees or nominees holding Blue Sky Natural Resources Shares for persons with registered addresses in a Restricted Jurisdiction.

- 18.3 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.
- 18.4 Persons wishing to accept the Offer must not use the mail or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, any jurisdiction, where to do so would violate, directly or indirectly, the laws of that jurisdiction for any purpose relating to acceptance of the Offer. All Blue Sky Natural Resources Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 19 and in Part C of Appendix I before taking any action. Any kind of communications containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be despatched from a Restricted Jurisdiction (whether or not postmarked in the Restricted Jurisdiction). IGEA Pharma reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- 18.5 If, in connection with the making of the Offer and notwithstanding the restrictions set out in paragraphs 18.2 and 18.4 above, any person (including, without limitation, any custodian, nominee and/or trustee) sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, whether pursuant to a legal obligation or otherwise, in, into or from a Restricted Jurisdiction or uses the mail of, or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 18.5.1 inform the recipient of such fact;
 - 18.5.2 explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
 - 18.5.3 draw the attention of the recipient to this paragraph 18.
- 18.6 Subject to the provisions of this paragraph 18 and applicable laws, a Blue Sky Natural Resources Shareholder may be deemed not to have validly accepted the Offer if:
- 18.6.1 it puts 'NO' in Box 3 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph 1.2 of Part C of this Part III;
 - 18.6.2 it has a registered address in a Restricted Jurisdiction;
 - 18.6.4 a Form of Acceptance appears to IGEA Pharma or its agents to have been sent from, any Restricted Jurisdiction;
 - 18.6.5 it inserts in Box A of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries.

IGEA Pharma reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 1.2 of Part C (or, as the case may be, Part D) of this Part III could have been truthfully given by the relevant Blue

Sky Natural Resources Shareholder and, if such investigation is made and, as a result, IGEA Pharma cannot satisfy itself that such representation and warranty was true and correct, the acceptance may be rejected as invalid. Any acceptance of the Offer by a Blue Sky Natural Resources Shareholder who is unable to give the representations and warranties set out in paragraph 1.2 of Part C of this Part III is liable to be disregarded.

- 18.8 IGEA Pharma reserves the right to notify any matter (including the making of the Offer) to all or any Overseas Shareholders by announcement by notice on IGEA Pharma's website and/or notice in the London Gazette and/or paid advertisement in any daily newspaper published and circulated in the UK. Where such announcement, notice or advertisement is duly made, the relevant notice shall be deemed to have been sufficiently given notwithstanding any failure by any Overseas Shareholders to receive or see such notice. All references in this document to 'notice in writing' shall be construed accordingly.
- 18.9 Notwithstanding any other provision of this paragraph 18, IGEA Pharma may in its sole and absolute discretion make the Offer to a resident in a Restricted Jurisdiction if IGEA Pharma is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.
- 18.10 These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by IGEA Pharma in its absolute discretion. Subject to this discretion, the provisions of this paragraph 18 supersede any terms of the Offer inconsistent with them. Without prejudice to the generality of the foregoing, in exercising any compulsory acquisition rights it may have from time to time pursuant to the provisions of sections 974-991 of the Companies Act in respect of Blue Sky Natural Resources Shares held by Blue Sky Natural Resources Shareholders in, or with a registered address in, a Restricted Jurisdiction, IGEA Pharma may elect to arrange for such Blue Sky Natural Resources Shares to be sold on behalf of the relevant Blue Sky Natural Resources Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such Blue Sky Natural Resources Shareholder.
- 18.11 References in this paragraph 18 to a Blue Sky Natural Resources Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 18 shall apply to them jointly and severally.
- 18.12 IGEA Pharma nor any agent or director of IGEA Pharma shall have any liability whatsoever to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above in this paragraph 18 of this Part B or otherwise in connection with any such decision.
- 18.13 Blue Sky Natural Resources Shareholders by accepting the offer Blue Sky Natural Resources Shareholders thereby waive any rights of action against the Blue Sky Natural Resources Directors and undertake to hold harmless the Blue Sky Natural Resources Directors from any liability in respect of their role as Directors arising on or before the date of this Offer.
- 18.14 The provisions of this paragraph 18 of this Part B override any terms of the Offer inconsistent with such provisions.

PART C: FORM OF ACCEPTANCE

For the purposes of this Part C of Part III and the Form of Acceptance, the phrase '**Blue Sky Natural Resources Shares comprised in the acceptance**' shall mean the number of Blue Sky Natural Resources Shares inserted in Box 1 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Blue Sky Natural Resources Shareholder's holding of Blue Sky Natural Resources Shares), the greater of:

- the relevant Blue Sky Natural Resources Shareholder's entire holding of Blue Sky Natural Resources Shares as disclosed by details of the register of members made available prior to the time the relevant Form of Acceptance is processed; and
- the relevant Blue Sky Natural Resources Shareholder's entire holding of Blue Sky Natural Resources Shares, as disclosed by details of the register of members made available prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional;

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Part III, each Blue Sky Natural Resources Shareholder by whom, or on whose behalf, a Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with IGEA Pharma (so as to bind his/her personal or legal representatives, heirs, successors and assigns) that:

1.1 the execution of the Form of Acceptance constitutes:

1.1.1 an acceptance of the Offer in respect of the number of Blue Sky Natural Resources Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and

1.1.2 an undertaking to execute any further documents and give any further assurances which may be required to enable IGEA Pharma to obtain the full benefit of this Part C and/or to perfect any of the authorities expressed to be given in this Part C,

in each case on and subject to the terms and conditions set out or referred to in this document (which are deemed to be incorporated in the Form of Acceptance) and those expressly set out in the Form of Acceptance, and that, subject only to the rights of withdrawal set out or referred to in paragraph 16 of Part B of this Part III, such acceptance shall be irrevocable. If Box 1 is not completed, or if the number of Blue Sky Natural Resources Shares inserted in Box 1 is greater than the number of Blue Sky Natural Resources Shares in certificated form comprised in the acceptance or the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all Blue Sky Natural Resources Shares in certificated form comprised in the acceptance.

1.2 unless the Blue Sky Natural Resources Shareholder has written 'NO' in Box 3 of the Form of Acceptance, the Blue Sky Natural Resources Shareholder:

1.2.1 has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from a Restricted Jurisdiction;

1.2.2 has not, in connection with the Offer or the execution or delivery of the Form of Acceptance utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;

1.2.3 is accepting the Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;

1.2.4 is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;

1.2.5 is not accepting the Offer with a view to the offer, sale, resale, delivery or distribution, directly or indirectly, of any New IGEA Pharma Shares into the US or any other Restricted

Jurisdiction and will not hold or acquire any New IGEA Pharma Shares for any other person who he or she has reason to believe is purchasing for the purpose of such offer, sale, resale, delivery or distribution;

- 1.2.6 if it is a US person, or is acting on behalf of a US person, it or that US person, as the case may be, is outside the United States within the meaning of Regulation S under the Securities Act; and
 - 1.2.7 if such Blue Sky Natural Resources Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, it has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that it has not taken or omitted to take any action that shall or may result in IGEA Pharma or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or its acceptance of the Offer;
- 1.3 the execution of the Form of Acceptance and its delivery constitutes, subject to the Offer becoming wholly unconditional and to the Blue Sky Natural Resources Shareholder not having validly withdrawn its acceptance, the irrevocable and separate appointment of each of IGEA Pharma and any of its respective directors or agents and/or any person authorised by it, as the Blue Sky Natural Resources Shareholder's attorney and/or agent (the attorney), and an irrevocable instruction and authorisation to the attorney:
- 1.3.1 to complete and execute all or any form(s) of transfer and/or any other document(s) in connection with acceptance of the Offer which the attorney may consider necessary or appropriate in relation to the Blue Sky Natural Resources Shares in certificated form comprised in the acceptance in favour of IGEA Pharma or such other person(s) as IGEA Pharma or its agents may direct;
 - 1.3.2 to deliver for registration such form(s) of transfer and/or other document(s) which the attorney may consider necessary or appropriate, together with the certificate(s) and/or other document(s) of title relating to such Blue Sky Natural Resources Shares within six months of the Offer becoming unconditional in all respects; and
 - 1.3.3 to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, acceptance of the Offer and the vesting in IGEA Pharma or its nominee of the Blue Sky Natural Resources Shares in certificated form comprised in the acceptance;
- 1.4 the execution of the Form of Acceptance and its delivery constitutes, subject to the Offer becoming wholly unconditional and to the Blue Sky Natural Resources Shareholder not having validly withdrawn its acceptance, an irrevocable authority and request (subject to the provisions of paragraph 19 of Part B of this Part III):
- 1.4.1 to Blue Sky Natural Resources or its agents to procure the registration of the transfer pursuant to the Offer of the Blue Sky Natural Resources Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of those Blue Sky Natural Resources Shares to IGEA Pharma or as it may direct;
 - 1.4.2 to IGEA Pharma or its agents to procure the allotment, pursuant to the provisions of law and regulation applicable to IGEA Pharma, of the relevant number of New IGEA Pharma Shares due to him, to the person or agent whose name and address is set out in Box A of the Form of Acceptance, if none is set out, to the first-named holder at its registered address (outside the Restricted Jurisdictions unless otherwise permitted by IGEA Pharma) and such allotment shall discharge in full any obligation of IGEA Pharma to issue any New IGEA Pharma Shares, or pay any cash consideration, to that Blue Sky Natural Resources Shareholder to which he is entitled pursuant to the Offer; and

- 1.4.3 to IGEA Pharma or its agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Blue Sky Natural Resources in respect of its holding of Blue Sky Natural Resources Shares (until such are revoked or varied);
- 1.5 the execution of the Form of Acceptance constitutes the giving of authority to IGEA Pharma and/or its directors, agents or authorised persons within the terms of Part B and Part C of this Part III;
- 1.6 subject to the Offer becoming wholly unconditional (or if the Offer will become wholly unconditional or lapse immediately upon the outcome of the resolution in question) and pending registration of any transfer pursuant to the Offer:
- 1.6.1 IGEA Pharma or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Blue Sky Natural Resources or of any class of its shareholders) attaching to any Blue Sky Natural Resources Shares in certificated form for which an acceptance of the Offer has been given under paragraph 1.1 of this Part C; and
- 1.6.2 the execution of a Form of Acceptance in respect of any such Blue Sky Natural Resources Shares constitutes:
- (a) an authority to Blue Sky Natural Resources and its agents from the Blue Sky Natural Resources Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to the Blue Sky Natural Resources Shareholder as a member of Blue Sky Natural Resources (including any share certificate(s) or other document(s) of title) to IGEA Pharma at its registered office;
 - (b) an authority to IGEA Pharma or any of its directors to sign any consent to short notice of a general or separate class meeting as the Blue Sky Natural Resources Shareholder's attorney and/or agent and on its behalf, and/or to attend (and/or execute a form of proxy in respect of such Blue Sky Natural Resources Shares appointing any person nominated by IGEA Pharma to attend) general and separate class meetings of Blue Sky Natural Resources (and any adjournments thereof) and to exercise the votes attaching to such shares on its behalf, upon the understanding where relevant that such votes are to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (c) the agreement of the Blue Sky Natural Resources Shareholder not to exercise any of such rights without the consent of IGEA Pharma, and the irrevocable undertaking of the Blue Sky Natural Resources Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
- provided that the authorities given, and agreement made, under this paragraph shall cease to be of effect if the acceptance of the relevant Blue Sky Natural Resources Shares is validly withdrawn;
- 1.7 the Blue Sky Natural Resources Shareholder will deliver or procure the delivery its share certificate(s) (if any) and/or other document(s) of title in respect of all Blue Sky Natural Resources Shares held by the Blue Sky Natural Resources Shareholder comprised in the acceptance (which has not been not validly withdrawn), or an indemnity acceptable to IGEA Pharma in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- 1.8 the Blue Sky Natural Resources Shareholder has all necessary rights to dispose of the Blue Sky Natural Resources Shares for which an acceptance has been given under paragraph 1.1 of this Part C and has full capacity and authority to execute the Form of Acceptance in respect of such Blue Sky Natural Resources Shares, that such Blue Sky Natural Resources Shares are fully paid up and that IGEA Pharma will acquire title to and all interests in them free from all liens, equitable interests, charges, encumbrances, rights of preemption and other third party rights of any nature whatsoever and together with all rights attaching to them, including voting rights and, subject to paragraph 18 of Part B of this Part III, the right to receive and retain all dividends and distributions (if any), or any returns of capital, declared, made or paid on or after 30 June 2021;

- 1.9 the Blue Sky Natural Resources Shareholder will do all such acts and things as shall be necessary or expedient to vest in IGEA Pharma or its nominee(s) or such other persons as IGEA Pharma may decide the Blue Sky Natural Resources Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part C (which has not been validly withdrawn), and will ratify each and every act or thing which may be done or effected by IGEA Pharma or any director of IGEA Pharma or its respective agents, or by Blue Sky Natural Resources or its agents, as the case may be, in the proper exercise of any of their powers and/or authorities under this Part C;
- 1.10 the execution of the Form of Acceptance constitutes the Blue Sky Natural Resources Shareholder's agreement to the terms of paragraph 17.16 of Part B of this Part III;
- 1.11 upon execution, the Form of Acceptance shall take effect as a deed;
- 1.12 if any provision of Part B or this Part C of this Part III shall be unenforceable or invalid or shall not operate so as to afford IGEA Pharma or any director the benefit of the authorities and powers of attorney (or any of them) expressed to be given therein, the Blue Sky Natural Resources Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable IGEA Pharma and/or any of its directors to secure the full benefits of all such authorities and powers of attorney.

References in this Part C to a Blue Sky Natural Resources Shareholder shall include references to the person or persons executing a Form of Acceptance and, if more than one person executes a Form of Acceptance, the provisions of this Part C shall apply to each of such persons jointly and severally.

PART IV

RISK FACTORS

The attention of Blue Sky Natural Resources Shareholders is drawn to certain investment considerations relating to the New IGEA Pharma Shares. The IGEA Pharma Board believes that the factors described below represent the current material risks inherent in holding the New IGEA Pharma Shares; however, the business, financial condition, results, operations or share price of IGEA Pharma may be materially and adversely affected by other factors which are currently not known to IGEA Pharma. In addition to all of the other information set out in this document, Blue Sky Natural Resources Shareholders should carefully consider the risk factors set out below and reach their own views prior to making any investment decision. You should consult a legal adviser, an independent financial adviser duly authorised, or a tax adviser for legal, financial or tax advice.

If any of the following risks occur, the Enlarged Group's business, financial position and/or operating results could be materially and adversely affected.

In addition to the other relevant information set out in this document, the IGEA Pharma Directors consider that the following specific risk factors should be taken into account when evaluating whether to make an investment in the Company:

RISK RELATING TO THE OFFER

Conditions of the Offer

The Offer is conditional upon the conditions set out in Part III of this document. There can be no assurance that the conditions to the Offer will be satisfied and that the Offer will complete. If the conditions to the Offer are not satisfied by Day 21 or Day 42 (as the case may be), the Offer will lapse and IGEA Pharma will not acquire Blue Sky Natural Resources.

RISKS RELATING TO IGEA PHARMA AND THE ENLARGED GROUP'S BUSINESS

There can be no assurance that the business combination will yield the desired results.

On August 8, 2020, IGEA Pharma announced its intention to enter into a business combination with Blue Sky Natural Resources. The transaction is structured as a contribution in-kind by the Blue Sky Natural Resources Shareholders of the Blue Sky Natural Resources shares into IGEA Pharma against newly issued shares in a dedicated share capital increase of IGEA Pharma. For this purpose, on April 28, 2021 IGEA Pharma's shareholders approved a capital increase from EUR 250,488 to up to EUR 3,346,488 by issuing up to 309,600,000 ordinary shares with a nominal value of EUR 0.01. In relation to the abovementioned transaction, there is a possibility that the two business operations cannot be successfully integrated, that key customers and distributors will be lost, or that goodwill emerging from the business combination will need to be impaired. Any of the foregoing could have material adverse effects on the Enlarged Group's business, results of operations, financial condition and prospects.

Furthermore, the Enlarged Group may not have identified all of the risks related to the business combination in advance or may not have been able to adequately protect itself against such risks through indemnities, representations and warranties, or otherwise. In addition, preparing for the business combination and integration of the two previously independent companies may result in the diversion of management attention and resources. In addition, the Enlarged Group may not succeed in retaining, maintaining and integrating the key employees and business relationships.

The occurrence of any of these risks, the incorrect assessment of risks by the Enlarged Group, or any other failure in relation to the business combination may have material adverse effects on the Enlarged Group's business, results of operations, financial condition and prospects.

The cannabis industry is relatively new.

The Enlarged Group will operate in a relatively new industry and market. In addition to being subject to general business risks, the Enlarged Group must continue to build brand awareness in this industry and market share through significant investments in its strategy, production capacity, quality assurance and compliance with regulations. Research in Europe, the United States and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids, such

as cannabidiol, or CBD, and tetrahydrocannabinol, or THC, remains in relatively early stages. Few clinical trials on the benefits of cannabis or isolated cannabinoids have been conducted. Future research and clinical trials may draw opposing conclusions to statements contained in the articles, reports and studies currently favored, or could reach different or negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing or other facts and perceptions related to medical cannabis, which could adversely affect social acceptance of cannabis and the demand for products and dispensary services.

Accordingly, there is no assurance that the cannabis industry and the market for cannabis products will continue to exist and grow as currently anticipated or function and evolve in a manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the cannabis industry, such as the imposition of further restrictions on sales and marketing or further restrictions on sales in certain areas and markets could have a material adverse effect on business, financial condition and results of operations.

If the Enlarged Group is unable to successfully expand its distribution channels and adequately address its customers' needs, this could negatively impact sales and market acceptance of the Enlarged Group's products and the Enlarged Group may never generate sufficient revenues to achieve or sustain profitability.

The Enlarged Group's operating results are directly dependent upon its sales and marketing success through its distribution channels. The future sales of the Enlarged Group will largely depend on its ability to increase marketing efforts and adequately address customers' needs. The Enlarged Group's marketing and advertising activities are being carried out internally with the support of a marketing agency and based on a marketing plan focused on online distribution, increasing brand awareness and creating greater knowledge and sensitivity for Alzheimer's disease and Diabetes Type II. For example, the Enlarged Group has entered into a distribution partnership with Acalis, an internationally active healthcare group with over 40 hospitals and support facilities, with respect to the distribution of the Alz1 products and services into the Middle East and certain European and South American markets. If the Enlarged Group's employees, Acalis or the online distribution channels that the Enlarged Group uses fail to adequately promote, market and sell the Enlarged Group's products, the Enlarged Group's sales could significantly decrease or not reach the desired level.

As the Enlarged Group launches new products, expands its product offerings to new indications and increases its marketing efforts with respect to existing products, the Enlarged Group will need to expand the reach of its marketing and sales networks. The Enlarged Group's future success will depend largely on its ability to continue to hire, train, retain and motivate skilled employees. New hires require training and take time to achieve full productivity. If the Enlarged Group fails to train new hires adequately, or if it experiences high turnover in its sales force or its customer support teams in the future, new hires may not become as productive as may be necessary to maintain or increase the Enlarged Group's sales or to provide excellent customer support service. If the Group is unable to expand its sales and marketing capabilities domestically and internationally, it may be unable to effectively commercialize its products.

The Enlarged Group is subject to B2B trading risks, depend on B2B customers and trading partners and are subject to risks arising from products included in products sold and distributed by third parties.

Due to certain factors including delays due to strikes, an increase in cost of materials, the shortage or faultiness of raw materials, the Enlarged Group may be unable to supply products to B2B customers and distributors in a timely matter or at all. The Enlarged Group may also be exposed to distribution risks, e.g., delays in shipments, unforeseen loss of products and potential increases in the cost of materials. The Enlarged Group will be therefore dependent on successful order management and delivery of products. If the Enlarged Group is unable to supply products to customers as expected, it could have a material adverse effect on the Enlarged Group's business, results of operations or financial condition.

The Enlarged Group's long-term growth depends on its ability to commercialize its products for current and future indications and to develop and commercialize additional products through its research and development efforts. If the Enlarged Group fails to do so, it may be unable to compete effectively.

The Enlarged Group must successfully enhance its existing product offerings and introduce new

products in response to customer demands and competitive pressures and technologies in order to increase its future revenues.

The Enlarged Group's industry is characterized by intense competition, including from lower cost competitors, rapid technological changes, new product introductions and enhancements and evolving industry standards. The Enlarged Group also faces competition from large pharmaceutical and life sciences companies with better access to capital resources than the Enlarged Group. The Enlarged Group's business prospects depend in part on its ability to develop and commercialize new products and applications for its existing technology, including in new markets that develop as a result of technological, pharmaceutical and scientific advances, while improving the performance and cost-effectiveness of its existing products. New life sciences or pharmaceutical products, technologies, techniques or other products could emerge that might offer better combinations of price and performance than the Enlarged Group's products. It is important that the Enlarged Group anticipates changes in technology and market demand, as well as physicians' practices to successfully develop, obtain clearance or approval, if required, and successfully introduce new, enhanced and competitive products that meet the Enlarged Group's prospective customers' needs on a timely and cost-effective basis. If the Enlarged Group fails to do so, it may be unable to compete effectively.

Enlarged Groups' ability to grow CBD product offerings may be limited.

As the Enlarged Group introduces or expands its CBD product offerings, the Enlarged Group may incur losses or otherwise fail to enter certain markets successfully. The expansion into new markets may place the Enlarged Group in competitive and regulatory environments with which IGEA Pharma is unfamiliar and involve various risks, including the need to invest significant resources and the possibility that returns on those investments will not be achieved for several years, if at all. In attempting to establish new product offerings or dispensary services, the Enlarged Group may incur significant expenses and face various other challenges, such as expanding work force and management personnel to cover these markets and complying with complicated cannabis regulations that apply to these markets. In addition, the Enlarged Group may not successfully demonstrate the value of these product offerings and dispensary services to consumers, and failure to do so would compromise its ability to successfully expand these additional revenue streams.

A potential discovery of an effective treatment for either or both of Alzheimer's disease and Diabetes Type II could adversely affect the Group's results of operations and profits.

The research for a treatment for Alzheimer's disease and/or Diabetes Type II is carried out by pharmaceutical companies with large capital resources. As of today, none of those companies has discovered and commercialized a treatment for Diabetes Type II. And while for Alzheimer's disease the FDA recently approved Biogen's Aducanumab drug, the effectiveness and long-term benefit of such treatment for all affected patients is uncertain. The Enlarged Group does not expect that comprehensive and widely effective cures for both of these diseases will be developed and commercialized in the near future. However, in the event of discovery of effective treatments and widespread successful commercialization of such treatments for either or both of Alzheimer's disease and Diabetes Type II, the demand for the Group's products could decline. As a result, the Enlarged Group could face difficulties selling its products, which eventually would adversely affect the Enlarged Group's results of operations, profits and prospects.

The Enlarged Group will be dependent upon its key personnel for its growth and failure to employ and retain qualified employees could result in disruptions to the Group's business.

The Enlarged Group's economic success will depend in part on its ability to retain or employ highly qualified executives, scientific research specialists and other technical experts. The Enlarged Group will compete for qualified employees with companies both in and outside its target markets and industries. Accordingly, the termination of the employment or the loss of the services of any key personnel without a timely and suitable replacement or the inability to attract and retain qualified personnel may have a material and adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

Raising additional capital may restrict the Enlarged Group's operations or require the Enlarged Group to relinquish rights to its technologies or products on terms unfavourable to it.

In the future, IGEA Pharma may decide to seek additional capital through a variety of means, including through partnership agreements, private and public equity offerings and debt financings. If the

Enlarged Group raises additional funds through strategic or other partnerships with third parties, it may have to relinquish valuable rights to its technologies or products, or grant licenses on terms that are not favourable to the Enlarged Group. In addition, the terms of any financing may adversely affect the holdings or rights of the shareholders of the Enlarged Group. Debt financing, if available, may involve agreements that include covenants limiting or restricting the Company's or the Group's ability to take certain actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Enlarged Group is unable to raise additional funds through equity or debt financing when needed, the Enlarged Group may be required to delay, limit, reduce or terminate its product development or any commercialization efforts for its products, or grant rights to develop and market products that the Group would otherwise prefer to develop and market itself. Any such event could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects, as well as the price of the IGEA Pharma Shares.

Health epidemics or pandemics may result in the shutdown of the Enlarged Group's laboratory and manufacturing sites

The outbreak or suspected outbreak of health epidemics or pandemics may result in the Enlarged Group's laboratory and manufacturing sites to be temporarily shutdown due to travel restrictions or the establishment of quarantine zones. For example, as a result of the outbreak of COVID-19 (coronavirus) originating in China in late 2019 and developing in a global pandemic, local authorities may impose quarantine zones on certain cities and regions or they may impose shutdowns of local transportation and manufacturing plants. Any such future health crisis or pandemic and related activities of government authorities, such as quarantine zones, travel restrictions or shutdowns of the Group's laboratory and manufacturing sites may adversely affect the Group's business and financial results.

The Enlarged Group faces risks associated with the international nature of its business.

In the future, the Enlarged Group contemplates to market and sell its products also in countries other than the U.S. The sale and shipment of the Enlarged Group's products across international borders, as well as the purchase of components and products from international sources, subjects the Enlarged Group to extensive U.S. and other foreign governmental trade, import and export and customs regulations and laws. Compliance with these regulations and laws is costly and exposes the Enlarged Group to penalties for non-compliance. The Enlarged Group expects its international activities to develop dynamically over the foreseeable future as the Enlarged Group continues to pursue opportunities in international markets. The Enlarged Group's contemplated international business operations are subject to a variety of risks, including:

- difficulties in staffing and managing foreign and geographically dispersed operations;
- differing and multiple payors reimbursement regimes, government payors or patient self-pay systems;
- difficulties in determining and creating the proper sales pathway in new, international markets;
- compliance with various U.S. and international laws, including export control laws and the U.S. Foreign Corrupt Practices Act of 1977, and anti-money laundering laws;
- differing regulatory requirements for obtaining clearances or approvals to market the Enlarged Group's products;
- changes in, or uncertainties relating to, foreign rules and regulations that may impact the Enlarged Group's ability to sell its products or perform services;
- tariffs and trade barriers, export regulations, sanctions and other regulatory and contractual limitations on the Enlarged Group's ability to sell its products in certain foreign markets;
- imposition of differing labor laws and standards;
- armed conflicts or economic, political or social instability in foreign countries and regions;
- fluctuations in foreign currency exchange rates; and
- availability of government subsidies or other incentives that benefit competitors in their local markets that are not available to the Enlarged Group.

The Enlarged Group expects each market to have its particular regulatory hurdles to overcome, and future developments in these markets, including the uncertainty relating to governmental policies and regulations, could harm the Enlarged Group's business.

The regulation of cannabis in the major markets is uncertain.

Enlarged Group's activities relating to cannabis and products derived therefrom are subject to regulation by various state and local governmental authorities. Enlarged Group's business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals necessary for the sale of products in the jurisdictions in which the Enlarged Group will operate. Any delays in obtaining or failure to obtain necessary regulatory approvals would significantly delay Enlarged Group's development of markets and products, which could have a material adverse effect on business, results of operations and financial condition. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of cannabis (or products derived therefrom), or more stringent implementation thereof could have a substantial adverse impact on the Enlarged Group.

The marketability of CBD Products globally, and most notably within the European Union, could be restricted or prohibited by the interpretation and enforcement of the Novel Foods Regulation

In January 2019 the European Union's Novel Foods Catalogue was updated regarding CBD, other cannabinoids and hemp-derived products in food. While the Novel Food Catalogue (as maintained centrally by the EU) is non-exhaustive and carries no direct legal power, it is frequently updated and amended with input from Member States, and is used as a reference by authorities in EU countries (i.e. the Member States) to aid enforcement of Novel Food Regulations. Novel Foods are foods that are ingested include food, supplements and ingestible nanomaterials. The main strategic object of the Company is to increase revenues from the sale of its CBD products.

The Enlarged Group cannot provide assurances that the relevant authorities in key target markets will not change or reinterpret its guidelines, rules and enforcement practices in relation to CBD Products under the Novel Foods regime.

The Enlarged Group is subject to numerous governmental regulations and it can be costly to comply with these regulations and to develop compliant products and processes.

Some of the Enlarged Group's products and services are subject to regulation by the U.S. Food and Drug Administration ("FDA") and other federal and state authorities. Moreover, if the Enlarged Group chooses to offer its products and services in geographical markets outside of the U.S., the Enlarged Group's products and services will be subject to regulation by agencies and authorities in other jurisdictions, including in the European Union.

The process of obtaining regulatory approvals and marketing authorizations to market a product, to the extent such approvals and authorizations are required, and/or ensuring compliance with relevant marketing, labelling and product claims regulations can be costly and time-consuming, and approvals might not be granted for future products, or additional indications or uses of existing products, on a timely basis, if at all. Delays in the receipt of, or failure to obtain, approvals for future products, or new indications and uses, could result in delayed realization of product revenues, reduction in revenues, and in substantial additional costs. Marketing authorization, if granted, may not include all indications for which the Enlarged Group may seek to market a product, or it may limit the circle of potential patients or require extensive warnings, thereby limiting the potential market for any of these products.

In addition, no assurance can be given that the Enlarged Group will remain in compliance with applicable FDA and other regulatory requirements once approval or marketing authorization, to the extent required for the Enlarged Group's products and services, has been obtained. These requirements include, among other things, regulations regarding manufacturing practices, product labeling and product claims, and advertising and post-marketing reporting, including adverse event reports and field alerts. In some cases, the marketing authorization, if any, may require the Enlarged Group to monitor products after sale. In addition, the Enlarged Group's facilities and procedures are subject to ongoing regulation, including periodic inspection by the FDA and other regulatory authorities. The Enlarged Group must incur expense and spend time and effort to ensure compliance with these complex regulations. In particular, in connection with the operations of the Enlarged Group's laboratory located in Miami, Florida (U.S.), authorizations from the state of Florida as well as federal licenses and permits are required to continue to operate.

Possible regulatory actions for non-compliance could include warning letters, fines, damages, injunctions, civil penalties, recalls, seizures of the Enlarged Group's products, and criminal

prosecution. Further, any such action could result in, among other things, substantial modifications to the Enlarged Group's business practices and operations, a total or partial shutdown of production while the Enlarged Group remedies the alleged violation, the inability to obtain future pre-market approvals or marketing authorizations as well as withdrawals or suspensions of current products from the market. Any of these events could disrupt the Enlarged Group's business and have a material adverse effect on the Group's revenues, profitability and financial condition.

If the Enlarged Group fails to comply with labelling laws, its financial condition and operating results may be harmed and it may incur substantial judgments, fines, legal fees and other costs.

The Enlarged Group's dietary supplements are subject to laws and regulations limiting the types of therapeutic claims that can be made for the Enlarged Group's products. The treatment or cure of a disease, for example, is not a permitted claim for these products. Further, the Enlarged Group's advertising will be subject to regulation by local regulatory organization. In recent years, the Federal Trade Commission (the "FTC") and the European Union have initiated numerous investigations of dietary supplement products and companies. Additionally, some jurisdictions also permit advertising and labelling laws to be enforced by private attorney generals, who may seek relief for consumers, seek class action certifications, seek class wide damages, and product recalls. Any of these types of actions could have a material adverse effect on the Group's business, financial condition, and results of operations. If the Enlarged Group fails to comply with these restrictions, it could be subjected to claims, financial penalties, mandatory product recalls or relabeling requirements, which could harm the Enlarged Group's financial condition and operating results.

Legal and regulatory changes in the jurisdictions in which the Enlarged Group operates and trades may have an adverse effect on the Enlarged Group.

Due to the international nature of its business and group structure, the Enlarged Group must comply with, and is affected by, a large number of different legal and regulatory frameworks, including tax laws. There is a risk that changes in these frameworks may materially adversely affect the Enlarged Group's legal and regulatory environment. The risks faced by the Enlarged Group include, but are not limited to:

- foreign currency control regulations and other regulations related to exchange rates and foreign currencies (such as the abandonment of exchange rate pegs, caps or floors);
- increased regulatory burdens, including product safety approval processes, in order to sell the Enlarged Group's products;
- difficulties finding qualified managers and employees;
- taxes;
- increasingly protectionist sentiment in many countries leading to embargoes, trade restrictions, tariffs and other trade barriers; and
- the imposition of withholding taxes and transfer pricing regulations.

Changes in the regulatory environment may prevent the Group from advertising certain products or may negatively affect demand for its products, which could in turn have material adverse effects on its business, results of operations, financial condition and prospects. In addition, to the extent laws and regulations applicable to the Enlarged Group are uncertain and evolving, it may be difficult for the Group to determine the exact requirements applicable to it, or to structure its transactions in such a way that the results it expects to achieve are legally enforceable in all cases.

If the Enlarged Group is unable to obtain and maintain intellectual property rights for its technology or products, its ability to successfully commercialize its technology and products may be adversely affected.

The Enlarged Group's future success depends, among other things, on its ability to obtain and maintain patent protection, trademarks and trade secret protection with respect to its proprietary technology and products. The Enlarged Group will seek to protect its proprietary position by filing patent applications in the U.S., the EU and in additional jurisdictions related to the technologies and pipeline products that are important to its business. This process is expensive and time-consuming, and the Enlarged Group may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that the Enlarged Group will fail to identify patentable

aspects of its research and development output until it is too late to obtain patent protection.

Certain parts of the Enlarged Group's product portfolio and services may not be patentable or patentable only at a high cost. The Group's trade secrets and other confidential proprietary information and those of the Enlarged Group's partners and suppliers could be disclosed or competitors could otherwise gain access to the Group's trade secrets or independently develop substantially equivalent information and techniques. If the Enlarged Group or any of its current or future partners and suppliers or future licensors are unable to prevent material disclosure of the non-patented intellectual property related to the Enlarged Group's products to third parties, the Enlarged Group may not be able to establish or maintain a competitive advantage in the market, which could adversely affect the Enlarged Group's business.

The patent position of life science companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the grant, scope, validity, enforceability and commercial value of the Enlarged Group's patent rights will be highly uncertain. The Enlarged Group's pending and future patent applications may not result in patents being issued which protect its technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in the applicable patent laws or interpretation of those laws may diminish the value of the Enlarged Group's patents or narrow the scope of the Enlarged Group's patent protection.

The Enlarged Group may acquire other companies or technologies.

The Enlarged Group will depend, in part, on its ability to grow its business in response to the demands of consumers and other constituents within the cannabis industry as well as competitive pressures. The Enlarged Group's strategic and operational initiatives comprise organic growth through the development of products and target markets. However, subject to available capital resources, the Enlarged Group may determine to grow its business through the acquisition of complementary businesses rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and the Enlarged Group may not be able to successfully complete identified acquisitions. In addition, the Enlarged Group may not realize the expected benefits from completed acquisitions. The risks the Enlarged Group faces in connection with acquisitions include:

- diversion of management time and focus from operating its business to addressing acquisition integration challenges;
- coordination of research and development and sales and marketing functions;
- retention of employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into its organization;
- integration of the acquired company's accounting, management information, human resources, and other administrative systems;
- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, procedures, and policies;
- potential write-offs of intangible assets or other assets acquired in transactions that may have an adverse effect on operating results in a given period;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, consumers, former stockholders, or other third parties.

Failure to address these risks or other problems encountered in connection with any future acquisitions or investments could cause the Enlarged Group to fail to realize the anticipated benefits of these acquisitions or investments, cause the Enlarged Group to incur unanticipated liabilities, and harm its business generally. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortization expenses, or the impairment of goodwill, any of which could harm its financial condition.

The Enlarged Group may become exposed to costly and damaging product liability claims and may not be able to maintain sufficient product liability insurance to cover such claims. Also, product liability, product recall or personal injury issues could damage the Enlarged Group's reputation and business.

The products that the Enlarged Group sells could become subject to contamination, product tampering, mislabeling, recall or other damage. Further, the Enlarged Group's business with life science products entails potential risk for substantial liability claims, for example in the event of product failure or adverse side effects. Even claims without merit could subject IGEA Pharma to adverse publicity and require the Company to incur significant legal fees. In addition, the Enlarged Group is exposed to risks inherent in the packaging and distribution of pharmaceuticals and other healthcare products, such as with respect to improper execution of prescriptions or adequacy of warnings. Moreover, with respect to federal and state laws that require providing guidance to the Group's customers about medications (including combinations of medications), dosage, delivery systems, side effects and other information, mistakes by pharmacists and physicians as well as by employees of the Group can significantly impact the Group's business.

As a result of any such event, product liability or personal injury claims may be asserted against the Group with respect to any of the Group's products or services. Should a product or other liability issue arise, the coverage limits under the Enlarged Group's insurance programs and the indemnification amounts available to the Group may not be adequate to protect it against claims. The Group also may not be able to maintain this insurance on acceptable terms in the future. Damage to the Enlarged Group's reputation in the event of a product liability or personal injury issue or judgment against the Enlarged Group or a product recall could have a significant adverse effect the Enlarged Group's business, financial condition and results of operations.

The Enlarged Group collects and processes customer data as part of its business operations and the leakage of such data may violate laws and regulations which could result in fines and loss of reputation and customers.

In the ordinary course of business the Enlarged Group collects, stores and uses data which is protected by data protection and data privacy laws. Further, such data, particularly results from blood tests executed in IGEA Pharma's laboratory in Miami, may be shared with physicians with the customer's consent and the Enlarged Group cannot exclude that leakage of costumers' data occurs in such physicians' sphere. The same applies to the sharing of data with third-party payors for the purpose of reimbursement. Although IGEA Pharma takes (and the Enlarged Group will take) precautions to protect customer data in accordance with the privacy requirements provided for under applicable laws, it may fail to do so and certain customer data may be leaked as a result of human error, cyber and malware attacks or technological failure or otherwise be used or disclosed inappropriately. Further, the Enlarged Group will also work with independent and third-party service providers, and it cannot be excluded that such third-party service providers could also experience system failures involving the storage or leakage of costumers' data or of proprietary information. Violation of data protection and data privacy laws by the Enlarged Group or one of its third-party service providers may result in fines, reputational harm and customer losses and could have a material and adverse effect on the Group's business, results of operations and financial condition.

In the European Union, the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") imposes strict regulations and establishes a series of requirements regarding the storage of personally identifiable information on computers or recorded on other electronic media. The GDPR provides for specific regulations requiring all non-European Union countries doing business with European Union member states to provide adequate data privacy protection when receiving personal data from persons in any of the European Union member states. In addition, the use and disclosure of personal health and other private information is subject to regulation in other jurisdictions in which the Enlarged Group does business or expects to do business in the future and such regulations are expected to become more stringent. Switzerland, for example, is currently in the course of amending its data protection laws with a view of aligning such laws to the standards set by the European GDPR. Those jurisdictions may attempt to apply such laws extraterritorially or through treaties or other arrangements with European governmental entities.

Efforts to ensure that the Enlarged Group's business arrangements will comply with applicable data protection and data privacy laws may involve substantial costs. Violation of data protection and data

privacy laws by the Group or one of its third-party service providers may result in fines, reputational harm, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and customer losses and could have a material and adverse effect on the Enlarged Group's business, results of operations and financial condition.

RISKS RELATING TO THE STRUCTURE OF THE ENLARGED GROUP

Following the business combination and the issuance of the New Shares, certain major shareholders, including previous shareholders of Blue Sky, will be in a position to exert substantial influence over the Group and such shareholders' interests may differ from the interests of the Group's other shareholders.

Following the business combination and the issuance of the New IGEA Pharma Shares, certain major shareholders, including previous shareholders of Blue Sky Natural Shareholders, will be in a position to exert substantial influence over the Enlarged Group. More specifically, Pharma Tech Holding S.A., ALL Asset Management SA, Blu Sky Angel Lab s.r.l. (together, the "**Principal Shareholders**") are expected to hold approximately 70 % of the Shares and voting rights in IGEA Pharma.

As a result, each of the Principal Shareholders have the ability to exert substantial influence over the IGEA Pharma's general meeting (the "**General Meeting**") and, consequently, on matters decided by the General Meeting, in particular matters decided by a simple majority of votes, which include the appointment of members of the Board, the adoption of the IGEA Pharma's annual Accounts and amendment of the IGEA Pharma's articles of association (the "**Articles of Association**"). Moreover, the Principal Shareholders have the ability to effectively block certain matters that must be decided by the General Meeting. In addition, one or more shareholders of IGEA Pharma (including any of the Principal Shareholders) holding at least one-tenth of the issued share capital of the Company has/have the statutory right to request to convene a General Meeting and one or more shareholders of IGEA Pharma (including any of the Principal Shareholders) holding at least 3% of the issued share capital of IGEA Pharma have/has the statutory right to request the inclusion of an item on the agenda of the General Meeting.

Under certain circumstances, the Principal Shareholders, will also be in a position to generally prevent the adoption of resolutions by the General Meeting they do not favor. Consequently, minority shareholders will often not be able to affect the outcome of shareholder votes requiring the simple majority of the voting rights represented. Further, under certain circumstances, the Principal Shareholders also have the power to prevent or cause a change in control of the Enlarged Group, and could take other actions that might not be to the benefit of all other shareholders. In addition, to the extent that the interests of the Principal Shareholders may differ from the interests of the other shareholders, the other shareholders may be disadvantaged by any actions that the Principal Shareholders may seek to pursue.

IGEA Pharma does not carry on direct cash operations and relies on operating subsidiaries to provide it with funds necessary to meet its financial obligations.

IGEA Pharma has no material, direct business operations. The principal assets of IGEA Pharma are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, IGEA Pharma is dependent on loans, dividends and other payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of IGEA Pharma's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations or the legal requirement of having distributable profit or distributable reserves. As an equity investor in its subsidiaries, IGEA Pharma's right to receive assets upon their liquidation or reorganization will be effectively subordinated to the claims of their creditors. To the extent that IGEA Pharma is recognized as a creditor of subsidiaries, IGEA Pharma's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other (lease) obligations that are senior to the IGEA Pharma's claims.

The Enlarged Group operates in some segments through joint ventures, in which the control is shared with other partners

The Enlarged Group's corporate strategies contemplate the possibility of gaining business

opportunities through joint ventures in order to expand its potential investment opportunities. The Enlarged Group's key strategic joint venture is Blue Sky Swisse SA, in which the Enlarged Group holds a 50 per cent stake (with PharmaTech Holding SA holding the remaining 50%).

The operations of joint ventures are subject to management risks and uncertainties, mainly due to the possible divergence of views between the partners on the identification and achievement of operating and strategic objectives, the difficulties in resolving any conflicts that may arise between them and the difficulties of interaction with partners in the ordinary course of business of the joint venture. In particular, the joint ventures in which the Enlarged Group has an interest may be subject to deadlock in the decision-making process, which may ultimately lead to the break-up of the joint venture. Exiting from a joint venture or an outright dissolution of a joint venture can be a long and costly process and could require the Company to share or transfer technology and know-how that it originally contributed to the joint venture. Any of the above circumstances could have a material adverse effect on the Enlarged Group's strategic positioning in given sectors with the risk of not obtaining the expected benefits. The rights and responsibilities of shareholders are governed by Dutch law and will differ in some respects from the rights and obligations of shareholders under the laws of other jurisdictions and the shareholder rights under Dutch law may not be as clearly established as the shareholder rights established under the laws of some other jurisdictions.

IGEA Pharma is incorporated and exists under the laws of the Netherlands. Accordingly, the Company's corporate structure as well as the rights and obligations of shareholders may be different from the rights and obligations of shareholders of companies under the laws of other jurisdictions. The exercise of certain shareholders' rights by shareholders outside of the Netherlands may be more difficult and costlier than the exercise of rights in a company organized under the laws of other jurisdictions. Resolutions of the General Meeting may be taken with majorities different from the majorities required for adoption of equivalent resolutions in companies organized under the laws of other jurisdictions. Any action to challenge any of the Company's corporate actions must be filed with and will be reviewed by, a Dutch court, in accordance with Dutch law.

RISKS RELATING TO THE LISTING AND THE SHARES

Future issuances of Shares or debt or equity securities convertible into shares by IGEA Pharma or the perception thereof, may adversely affect the market price of the shares, and any future issuance of shares may dilute investors' shareholdings.

By resolution of the General Meeting of October 10, 2018 the Board has been granted the authority to issue shares or rights to subscribe for shares in the capital of IGEA Pharma and to limit or exclude the pre-emptive rights pertaining to such shares. Pursuant to this authorization, the Board may resolve to issue shares or grant rights to subscribe for shares up to a maximum of 50% of the number of Shares issued at the date of the execution of the relevant deed of amendment and for a period of five years effective as of the execution date of the relevant deed of amendment and to limit or exclude pre-emptive rights in relation thereto. Furthermore, at the extraordinary general meeting of January 8, 2020, the Board has been granted an additional authorization to issue shares up to a maximum of 50% of the issued share capital of the Company on 8 January 2020 (and to limit or exclude the pre-emptive rights pertaining to such shares) with a view of raising additional capital to support the execution of IGEA Pharma's strategy and the development of its business. This authorization is requested and granted for a period of 5 years (until 8 January 2025).

In addition, by resolution of the General Meeting of April 28, 2021, the Board has been authorized to issue New IGEA Pharma Shares (up to No. 309,600,000 shares) to the Blue Sky Natural Resources Shareholders only, against contribution in kind of their shares and voting rights in Blue Natural Resources.

The Enlarged Group may in the future seek to raise capital through public or private debt or equity financings by issuing additional shares, debt or equity securities convertible into shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding shares. In addition, the Enlarged Group may in the future seek to issue additional shares as consideration for or otherwise in connection with the acquisition of new businesses. Furthermore, the Enlarged Group may issue new shares in the context of any new employment arrangement for involving employees in the capital of IGEA Pharma. The issuance of any additional Shares may dilute an investor's

shareholding in IGEA Pharma.

Furthermore, any additional debt or equity financing the Enlarged Group may need may not be available on terms favorable to the Enlarged Group or at all, which could adversely affect the Enlarged Group's future plans and the market price of the Shares. Any additional offering or issuance of shares by IGEA Pharma or the perception that an offering or issuance may occur could also have a negative impact on the market price of the shares and could increase the volatility in the trading price of the shares.

Shareholders outside of the Netherlands and outside of Switzerland may suffer dilution if they are unable to exercise pre-emptive rights in future offerings.

In the event of an increase in the IGEA Pharma's issued share capital, holders of shares are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Dutch law, a resolution of the General Meeting on a proposal of the Board, or by a resolution of the Board if the Board has been authorized by the General Meeting or the Articles of Association for this purpose. Pre-emptive rights do not apply to New IGEA Pharma Shares that are issued against payment other than in cash.

Due to laws and regulations in their respective jurisdictions, however, shareholders outside of the Netherlands and outside of Switzerland may not be able to exercise such rights unless IGEA Pharma takes action to register or otherwise qualify the rights offering under the laws of that jurisdiction. There can be no assurance that IGEA Pharma would take any such action and IGEA Pharma will have the discretion to decide not to take such action in one or more jurisdictions, including the EEA and U.S. If shareholders in such jurisdictions were unable to exercise their subscription rights, their shareholding in IGEA Pharma would be diluted.

In particular, U.S. Shareholders may not be able to exercise their pre-emptive rights or participate in a rights offering, as the case may be, unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements is available. IGEA Pharma intends to evaluate at the time of any issue of shares subject to pre-emptive rights or in a rights offering, as the case may be, the costs and potential liabilities associated with any such registration statement, as well as the indirect benefits to it of enabling the exercise of U.S. shareholders of their pre-emptive rights to shares or participation in a rights offering, as the case may be, and any other factors considered appropriate at the time and then to make a decision as to whether to file such a registration statement. IGEA Pharma cannot assure investors that any registration statement will be filed to enable the exercise of such holders' pre-emptive rights or participation in a rights offering.

An active trading market for the shares may fail to develop and continue after the completion of the business combination and the issuance of the New IGEA Pharma Shares and the market price for the shares may continue to be volatile.

Since the IGEA Pharma shares have been listed at SIX for the first time on December 20, 2018, the liquidity and market price of the shares have been volatile. If no active trading in the IGEA Pharma shares develops or continues after the business combination and the issuance of the New IGEA Pharma Shares, there could be a material adverse effect on the liquidity and market price of the shares.

If a market for the shares does not develop or is not sustained, it may be difficult for investors to sell their shares at an attractive price, or at all. Further, an inactive market may also impair IGEA Pharma's ability to raise capital by selling shares and may impair the Enlarged Group's ability to enter into partnerships or acquire products or technologies by using Shares as consideration.

IGEA Pharma cannot predict the prices at which the shares will trade. The market price of the shares could be subject to wide fluctuations in response to many risk factors listed in this section, and other risk factors beyond IGEA Pharma's control, and it is possible that in one or more future periods the IGEA Pharma's results of operations may be below the expectations of public market analysts and investors. The market price for the shares could also be negatively influenced by adverse developments affecting the general economic or investment climate. In addition, geopolitical factors such as war or acts of terrorism may indirectly adversely affect the market price of the Shares. As a result of these and other factors, the price of the shares may fall.

There is only a limited free float of the shares and this may have a negative impact on the liquidity of, and the market price for, the shares.

After completion of the business combination and the issuance of the New Shares, approx. 30% of the Company's issued share capital will be freely tradable. The remainder will be held by major shareholders and the management of IGEA Pharma. This may have a negative impact on the liquidity of the shares and result in a low trading volume of shares, which could adversely affect their prevailing market prices, liquidity and marketability.

Future sales or distributions of the shares by IGEA Pharma or its shareholders, or the possibility of such sales, could depress the market price of the Shares.

Following the business combination and the issuance of the New IGEA Pharma Shares, the existing shareholders may sell all or part of the IGEA Pharma shares they own. Sales by the existing shareholders of substantial amounts of the shares in the public market or the market perception that such sale is imminent, could adversely affect prevailing market prices for the shares. In addition, future sales of shares by IGEA Pharma's major Shareholders and/or the management of IGEA Pharma, or the market perception that such sale is imminent, may be interpreted by the market as a negative signal with respect to such shareholders' beliefs in the future prospects of the IGEA Pharma's business. That interpretation, whether accurate or not, may adversely affect the trading price of the shares.

Market conditions may cause the market price of the shares to fluctuate substantially.

In the past, IGEA Pharma share price has been volatile and since the first day of trading of the existing shares on the SIX on December 20, 2018, the price of the existing shares on SIX has decreased by approx. 90%. Such volatility in IGEA Pharma share price is due in part to the high volatility in the securities markets generally, as well as developments which affect our financial results. The market price of IGEA Pharma shares may going forward continue to experience high volatility. The interim and year-end operating results of IGEA Pharma, changes in general conditions in the economy or the financial markets and other developments affecting IGEA Pharma or its competitors could cause the market price of the shares to fluctuate substantially. The capital markets have experienced extreme volatility and disruption over the past few years. In some cases, the markets have produced downward pressure on stock prices for certain issuers seemingly without regard to those issuers' underlying financial strength. Several factors could cause the market price for the IGEA Pharma shares to fluctuate substantially in the future, including, without limitation:

- announcements of developments related to the IGEA Pharma's business;
- fluctuations in IGEA Pharma's results of operations;
- sales of substantial amounts of IGEA Pharma's securities;
- general or perceived conditions in the markets in which IGEA Pharma operates;
- a shortfall in IGEA Pharma's operating profit or earnings compared to securities analysts' expectations;
- changes in securities analysts' recommendations or projections;
- general adverse market sentiment;
- extraneous geopolitical factors;
- adverse perception of the announcement of new acquisitions or other projects of IGEA Pharma; and
- changes in the regulatory environment within which IGEA Pharma operates.

Damage to the IGEA Pharma's reputation or increased regulation could materially and adversely affect the IGEA Pharma's business, financial condition, results of operations and/or the market price of the shares.

If securities or industry analysts do not initiate or maintain coverage of IGEA Pharma and its shares, publish negative research or reports about the IGEA Pharma's business or downgrade their recommendation with regard to the shares, the price of the shares and/or trading volume could decline.

The price and trading volume of the shares will be influenced by the equity research and reports that industry or securities analysts may publish about the Enlarged Group or its business. The Enlarged

Group has no analyst coverage and therefore has a limited visibility in the market, as a result of which the trading volume or the share price may be lower than otherwise. There is no guarantee that any analysts start to cover the IGEA Pharma or, if coverage has been initiated, continues and in a meaningful and regular manner. Should analysts cover IGEA Pharma in the future, IGEA Pharma would not be able to control these analysts. If, once coverage has started, one or more of the analysts covering IGEA Pharma decides to downgrade the shares, the trading volume in the shares and/or the price of the shares could decline.

The payment of future dividends, if any, will depend on the Enlarged Group's financial condition and results of operations, as well as on the IGEA Pharma's operating subsidiaries' distributions to IGEA Pharma.

IGEA Pharma intends to retain any profits to expand the growth and development of IGEA Pharma's business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

Distribution of dividends may take place after the adoption of the Annual Accounts by the General Meeting which show that the distribution is allowed. IGEA Pharma may only make distributions to its shareholders insofar as the IGEA Pharma's equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or the Articles of Association. The Board determines whether IGEA Pharma is able to make the distributions because the Board may resolve to reserve the profits or part of the profits; the profits remaining after that will be at the disposal of the General Meeting. Because IGEA Pharma is a company that conducts its business mainly through its subsidiaries, IGEA Pharma's ability to pay dividends will depend directly on IGEA Pharma's subsidiaries' distributions to IGEA Pharma. The amount and timing of such distributions will depend on the laws of such subsidiaries' respective jurisdictions. The Board may resolve to make interim distributions by IGEA Pharma of an interim dividend and the distribution of dividends in the form of shares. . Any of these factors, individually or in combination, could restrict IGEA Pharma's ability to pay dividends.

Shareholders may face additional investment risk from currency exchange rate fluctuations in connection with their holding of Shares in the Company.

The IGEA Pharma's shares are listed in Swiss francs (CHF). Any future dividends that IGEA Pharma may pay to its shareholders are expected to be denominated in USD and the IGEA Pharma's future revenues, if any, are likely to be predominately in USD as well. As a result, fluctuations in the relative values of these currencies may adversely affect shareholders. In addition, such investors could incur additional transaction costs in converting USD into another currency.

PART V

FINANCIAL INFORMATION ON BLUE SKY NATURAL RESOURCES

The following sets out the financial information in respect of Blue Sky Natural Resources. The documents referred to below are available free of charge on the Companies House's website <https://find-and-update.company-information.service.gov.uk/company/10142949/filing-history> and are to be considered as incorporated into this document by reference.

Accounts of Blue Sky Natural Resources

- The unaudited Micro company accounts of Blue Sky Natural Resources for the financial year ended on April 2017.
- The Unaudited abridged accounts of Blue Sky Natural Resources for the financial year ended on 30 April 2018.
- The amendment to the unaudited accounts of Blue Sky Natural Resources for the financial year ended on 31 December 2018 (please note that the accounting reference period ending on 30 April 2019 has been shortened so as to end on 31 December 2018).
- The audited accounts of Blue Sky Natural Resources for the financial year ended on 31 December 2018.
- The audited accounts of Blue Sky Natural Resources for the financial year ended on 31 December 2019;
- The draft accounts of Blue Sky Natural Resources, approved by Blue Sky Natural Resources Directors, for the financial year ended on 31 December 2020.

If you are reading this document in hard copy form, please enter one of the web addresses above in your web browser to be brought to the relevant document. If you are reading this document in electronic form, please click on the relevant web address above to be brought to the relevant document.

The above accounts of Blue Sky Natural Resources are available in "read-only" format and can be printed from the Companies House's website.

GBP	2018	2019	2020
Revenues	0	0	0
Result before income tax	(113,382)	(44,085)	(138,920)
Result before after tax	(113,382)	(44,085)	(138,920)

PART VI

FINANCIAL INFORMATION ON IGEA Pharma

The following sets out the financial information in respect of IGEA Pharma. The documents referred to below are available free of charge on the IGEA Pharma's website <https://www.igeapharma.nl/category/financial-reports/> and are to be considered as incorporated into this document by reference.

Consolidated accounts of IGEA Pharma

- The audited consolidated accounts of IGEA Pharma for the financial year ended on 31 December 2018 are set out on pages 29 to 50 (inclusive) of the annual report and accounts of IGEA Pharma for the financial year ended on 31 December 2018 available free of charge on IGEA Pharma's website <https://www.igeapharma.nl/wp-content/uploads/2019/04/igea-nv-annual-report-2018.pdf>.
- The audited consolidated accounts of IGEA Pharma for the financial year ended on 31 December 2019 are set out on pages 23 to 45 (inclusive) of the annual report and accounts of IGEA Pharma for the financial year ended on 31 December 2019 available free of charge on IGEA Pharma's website <https://www.igeapharma.nl/wp-content/uploads/2020/05/IGEA-Pharma-annual-Report-2019.pdf>.
- The audited consolidated accounts of IGEA Pharma for the financial year ended on 31 December 2020 are set out on pages 19 to 47 (inclusive) of the annual report and accounts of IGEA Pharma for the financial year ended on 31 December 2020 available free of charge on IGEA Pharma's website <https://www.igeapharma.nl/wp-content/uploads/2021/05/20210531-IGEA-Pharma-NV-Annual-report-2020.pdf>

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The above Annual Report and Accounts of IGEA Pharma are available in "read-only" format and can be printed from IGEA Pharma's website.

\$ '000	2017	2018	2019	2020
Revenues	7.8	5.9	1.4	79.2
Result before income tax	(431.1)	(1,427.9)	(1,907.9)	(1,138.3)
Result before after tax	(431.1)	(1,427.9)	(1,907.9)	(1,140.2)

PART VII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The IGEA Pharma Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document save for the information for which the Blue Sky Natural Resources Directors accept responsibility in accordance with paragraphs 1.2 and 1.3 below. To the best of the knowledge of the IGEA Pharma Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and this document makes no omission likely to affect their import. The IGEA Pharma Directors have been advised by Pels Rijcken & Droogleeveer Fortuijn N.V. as to the legal terms of this document.
- 1.2 The Blue Sky Natural Resources Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including the recommendation relating to the Offer contained in the letter from the Blue Sky Natural Resources Directors set out in Part I of this document) relating to Blue Sky Natural Resources and the Blue Sky Natural Resources Directors, their immediate families, related trusts and connected persons. To the best of the knowledge of Blue Sky Natural Resources Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and this document makes no omission likely to affect their import.
- 1.3 The Blue Sky Natural Resources Directors have been advised by SGS & Partners Limited as to the financial terms of this document, and by DWF LLP as to the legal terms of the Offer Document strictly as a matter of English Law. In furtherance of article 3.3.2 of the Articles of IGEA Pharma (and Dutch civil code) PKF Italia S.p.A., registered accountant, issued on 12 March 2021 to Blue Sky Natural Resources Directors an audit report with regard to the description of the Blue Sky Natural Resources Group as at 31 December 2020, stating that, according to generally accepted valuation standards, the value of the contribution in kind equals at least the obligation to pay on the Blue Sky Natural Resources Shares (in money). Such audit report is supported by a fairness opinion issued by SGS & Partners Limited on 30 June 2021.

2. Directors

- 2.1 The IGEA Pharma Directors and their respective functions are as follows:

Name	Position
Giovanna Puppo	Chairman, non-executive member
Mario Patrocollo	Vice Chairman, non-executive member
Vincenzo Moccia	CEO
Raffaele B. Bertoni	Non-executive member
Massimiliano Colella	Non-executive member
Lieven Baten	Non-executive member

IGEA Pharma is a public company with limited liabilities and incorporated and domiciled in the Netherlands. Its legal and commercial name is IGEA Pharma N.V. The registered office of IGEA Pharma (and the business address of each of the above directors) is at Siriusdreef, 17, 2132 WT, Hoofddorp, the Netherlands. Its telephone number is +31 23 568 94 94 and its LEI is 7245007EGXASIU4M6Z61.

- 2.2 The Blue Sky Natural Resources Directors and their respective functions are as follows:

Name	Position
Maurizio Scutto	Director
Mauro Grandinetti	Director
Paolo Polidoro	Chairman

Blue Sky Natural Resources is a private company limited by shares and incorporated and domiciled in England and Wales with registration number 10142949. Its legal and commercial name is Blue Sky Natural Resources Ltd. The registered office and principal place of business of Blue Sky Natural Resources (and the business address of each of the above directors) is at 10 Philpot Lane EC3M 8AA London, United Kingdom. Its telephone number is +44 (0) 207 283 7489 and its LEI is 213800H74GM1RF48PK90.

3. Interests in IGEA Pharma Shares

3.1 *Interests of IGEA Pharma Directors in relevant securities of IGEA Pharma*

As at the close of business on the Latest Practicable Date, the interests (as defined in section 820 of the Act) of the IGEA Pharma Directors and their immediate families, related trusts and connected persons (within the meaning of section 252 of the Act), all of which are beneficial unless otherwise stated, in relevant securities of IGEA Pharma were (with the exception of options in respect of IGEA Pharma Shares which are set out in paragraph 3.2 below) as follows:

<i>Name</i>	<i>Number of Igea Pharma Shares</i>	<i>% of issued share capital</i>
Vincenzo Moccia	10,000	0.04%
Mario Patrocollo	100,000	0.40%

3.2 *Interests of IGEA Pharma Directors in options over IGEA Pharma Shares*

As at the close of business on the Latest Practicable Date, there are no options over New IGEA Pharma Shares that have been issued to IGEA Pharma Directors.

3.3 *Interests of persons acting in concert with IGEA Pharma in relevant securities of IGEA Pharma*

As at the close of business on the Latest Practicable Date, there are no interests of persons acting in concert with IGEA Pharma in relevant securities of IGEA Pharma.

3.4 *Interests of Blue Sky Natural Resources Directors in relevant securities of IGEA Pharma*

As at the close of business on the Latest Practicable Date, there are no interests of the Blue Sky Natural Resources Directors and their immediate families, related trusts and connected persons in the relevant securities of IGEA Pharma and there are no rights to subscribe for relevant securities of IGEA Pharma.

3.5 *Interests of persons acting in concert with Blue Sky Natural Resources in relevant securities of IGEA Pharma*

As at the close of business on the Latest Practicable Date, there are no interests of person acting in concert with Blue Sky Natural Resources in the relevant securities of IGEA Pharma.

4. Interests in Blue Sky Natural Resources Shares

4.1 *Interests of Blue Sky Natural Resources Directors in relevant securities of Blue Sky Natural Resources*

As at the close of business on the Latest Practicable Date, the interests (as defined in section 820 of the Act) of Blue Sky Natural Resources and their immediate families, related trusts and

connected persons, all of which are beneficial unless otherwise stated, in relevant securities of Blue Sky Natural Resources were as follows:

<i>Name</i>	<i>Number of Blue Sky Natural Resources Shares</i>	<i>% of shares on issue</i>
Maurizio Scutto(1)	102,500	0.30%
Paolo Polidoro (2)	78,250	0.23%
Mauro Grandinetti	37,000	0.11%

(1) Mr. Maurizio Scutto holds indirectly, additional no. 10,000 Blue Sky Natural Resources Shares through Global Consulting & Blockchain Plus SA, whose corporate capital is wholly owned by him. Furthermore, Mr Maurizio Scotto owns also 50% of the corporate capital (and voting rights) of FINMM Holding SA which, in turn, owns no. 50,000 Blue Sky Natural Resources Shares.

(2) Mr. Paolo Polidoro is also a manager and shareholder in Blue Sky Angel Lab, which owns no. 3,300,000 Blue Sky Natural Resources Shares.

Other than as disclosed in the table above and in paragraph 4.2 below, no Blue Sky Natural Resources Director has any interest in the issued share capital of Blue Sky Natural Resources.

4.2 Interests of Blue Sky Natural Resources Directors in options over Blue Sky Natural Resources Shares

As at the close of business on the Latest Practicable Date, there are no options granted to Blue Sky Natural Resources Directors over Blue Sky Natural Resources Shares.

4.3 Interests of persons acting in concert with Blue Sky Natural Resources in relevant securities of Blue Sky Natural Resources

As at the close of business on the Latest Practicable Date, there are no interests of person acting in concert with Blue Sky Natural Resources in the relevant securities of Blue Sky Natural Resources.

4.4 Interests of IGEA Pharma Directors in relevant securities of Blue Sky Natural Resources

As at the close of business on the Latest Practicable Date, the interests (as defined in section 820 of the Act) of Blue Sky Natural Resources and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities of Blue Sky Natural Resources were as follows:

<i>Name</i>	<i>Number of Blue Sky Natural Resources Shares</i>	<i>% of shares on issue</i>
Massimiliano Colella	25,000	0.07%
Raffaele B. Bertoni	25,000	0.07%

4.5 Interests of persons acting in concert with IGEA Pharma in relevant securities of Blue Sky Natural Resources

As at the close of business on the Latest Practicable Date, there are no interests of persons acting in concert with IGEA Pharma in relevant securities of Blue Sky Natural Resources.

5. Shareholder structure

5.1 As at the close of business on the Latest Practicable Date, Blue Sky Natural Resources had been notified of the following substantial interests in Blue Sky Natural Resources Shares:

<i>Name</i>	<i>Number of Blue Sky Natural Resources Shares</i>	<i>% of shares on issue</i>
<i>PHARMA TECH HOLDING S.A</i>	<i>20,062,100</i>	<i>58.32%</i>
<i>BLU SKY ANGEL LAB SRL</i>	<i>3,300,000</i>	<i>9.59%</i>
<i>ALL ASSET MANAGEMENT SA</i>	<i>2,568,500</i>	<i>7.47%</i>
<i>TARAS SERVICES LTD</i>	<i>625,000</i>	<i>1.82%</i>
<i>FRANCO GUIDANTONI</i>	<i>563,250</i>	<i>1.64%</i>
<i>G. GRANGER LTD</i>	<i>400,000</i>	<i>1.16%</i>

5.2 As at the close of business on the Latest Practicable Date, IGEA Pharma had been notified of the following substantial interests in IGEA Pharma Shares:

<i>Name</i>	<i>Number of IGEA Pharma Shares</i>	<i>% of shares on issue</i>
<i>CHI BV</i>	<i>5,830,046</i>	<i>23.3%</i>
<i>Cristina Canepa</i>	<i>2,300,000</i>	<i>9.2%</i>
<i>Olivetreefoundation</i>	<i>2,500,000</i>	<i>10.0%</i>

6. Dealings in Blue Sky Natural Resources Shares

6.1 Dealings in relevant securities of Blue Sky Natural Resources by Blue Sky Natural Resources Directors

The table below sets out the dealings in the relevant securities of Blue Sky Natural Resources during the Disclosure Period by Blue Sky Natural Resources, the Blue Sky Natural Resources Directors or their immediate families, related trusts and connected persons:

<i>Date</i>	<i>Name</i>	<i>Type of Dealing</i>	<i>Quantity</i>	<i>Price</i>
<i>30.03.2021</i>	<i>Mauro Grandinetti</i>	<i>Purchase</i>	<i>5,000</i>	<i>£0.001</i>
<i>30.09.2020</i>	<i>Mauro Grandinetti</i>	<i>Purchase</i>	<i>20,000</i>	<i>£0.001</i>
<i>31.03.2021</i>	<i>Paolo Polidoro</i>	<i>Purchase</i>	<i>28,250</i>	<i>€0.001</i>
<i>26.03.2021</i>	<i>Maurizio D. Scuotto</i>	<i>Purchase</i>	<i>2,500</i>	<i>€4.00</i>
<i>30.03.2021</i>	<i>Maurizio D. Scuotto</i>	<i>Purchase</i>	<i>100,000</i>	<i>€0.001</i>

6.2 **Dealings in relevant securities of Blue Sky Natural Resources by persons acting in concert with Blue Sky Natural Resources**

There were no dealings in the relevant securities of Blue Sky Natural Resources during the Disclosure Period by persons acting in concert with Blue Sky Natural Resources.

6.3 **Dealings in relevant securities of Blue Sky Natural Resources by IGEA Pharma and the IGEA Pharma Directors**

The table below sets out the dealings in the relevant securities of Blue Sky Natural Resources during the Disclosure Period by IGEA Pharma, the IGEA Pharma Directors or their immediate families, related trusts and connected persons:

Date	Name	Type of Dealing	Quantity	Price
30.03.2021	Massimiliano Colella	Purchase	10,000	£0.0091
31.03.2021	Massimiliano Colella	Purchase	15,000	£0.0091
30.03.2021	Raffaele B. Bertoni	Purchase	10,000	£0.0091
31.03.2021	Raffaele B. Bertoni	Purchase	15,000	£0.0091

6.4 **Dealings in relevant securities of Blue Sky Natural Resources by persons acting in concert with IGEA Pharma**

There were no dealings in relevant securities of Blue Sky Natural Resources during the Disclosure Period by the IGEA Pharma Directors and their immediate families, related trusts and connected persons.

6.5 **Irrevocable Undertakings**

Irrevocable undertakings ("Irrevocable Undertakings") to accept, or procure the acceptance of, the Offer have been received by IGEA Pharma from the following persons in respect of the following interests in Blue Sky Natural Resources Shares:

6.5.1 *Blue Sky Natural Resources Directors and the following shareholders:*

Name	Number of Blue Sky Natural Resources Shares	% of shares on issue
Mauro Grandinetti	37,000	0.11%
Maurizio Scutto	102,500	0.30%
Paolo Polidoro	78,250	0.23%
PHARMA TECH HOLDING S.A	20,062,100	58.32%
BLU SKY ANGEL LAB SRL	3,300,000	9.59%
ALL ASSET MANAGEMENT SA	2,568,500	7.47%
Total	26,148,350	76.02%

6.5.2 *Further details of Irrevocable Undertakings*

All of the undertakings in paragraphs 6.5.1 above will cease to have effect in the event that (i) the Announcement is not released by 11.59 p.m. on 30 June 2021, (ii) if the Offer is withdrawn or lapses.

7. Dealings in IGEA Pharma Shares

7.1 *Dealings in relevant securities of IGEA Pharma by IGEA Pharma Directors*

There were no dealings in the relevant securities of IGEA Pharma during the Disclosure Period by the IGEA Pharma Directors and their immediate families, related trusts and connected persons.

7.2 *Dealings in relevant securities of IGEA Pharma by Blue Sky Natural Resources Directors*

There were no dealings in the relevant securities of IGEA Pharma during the Disclosure Period by the Blue Sky Natural Resources Directors and their immediate families, related trusts and connected persons.

8. Interests and dealings — General

- 8.1 As at the last day of the Disclosure Period, save as disclosed in this document, neither IGEA Pharma, nor any of the IGEA Pharma Directors, nor any member of their immediate families, related trusts or (so far as the IGEA Pharma Directors are aware) connected persons nor any persons acting in concert with IGEA Pharma nor any person with whom IGEA Pharma or any person acting in concert with IGEA Pharma has an arrangement had an interest in or right to subscribe for any relevant securities of IGEA Pharma or Blue Sky Natural Resources (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to acquire another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of IGEA Pharma or Blue Sky Natural Resources during the Disclosure Period.
- 8.2 As at the last day of the Disclosure Period, save as disclosed in this document, neither IGEA Pharma nor any person acting in concert with IGEA Pharma has borrowed or lent any relevant securities of Blue Sky Natural Resources or IGEA Pharma.
- 8.3 As at the last day of the Disclosure Period, save as disclosed in this document, neither Blue Sky Natural Resources, nor any of Blue Sky Natural Resources Directors, nor any member of their immediate families, related trusts nor (so far as Blue Sky Natural Resources are aware) connected persons had an interest or right to subscribe for relevant securities of Blue Sky Natural Resources or any relevant securities of IGEA Pharma (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of Blue Sky Natural Resources or any relevant securities of IGEA Pharma during the Disclosure Period.
- 8.4 As at the last day of the Disclosure Period, save as disclosed in this document, no person acting in concert with Blue Sky Natural Resources and no person with whom Blue Sky Natural Resources (or anyone acting in concert with Blue Sky Natural Resources) has an arrangement had an interest in or right to subscribe for any relevant securities of Blue Sky Natural Resources or IGEA Pharma (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of Blue Sky Natural Resources or IGEA Pharma during the Disclosure Period.
- 8.5 As at the last day of the Disclosure Period, save as disclosed in this document, neither Blue Sky Natural Resources nor any person acting in concert with Blue Sky Natural Resources has borrowed or lent any relevant securities of Blue Sky Natural Resources or IGEA Pharma.
- 8.6 As at the last day of the Disclosure Period, save as disclosed in this document, there were no arrangements between Blue Sky Natural Resources or any person acting in concert with Blue Sky Natural Resources and any other person.
- 8.7 As at the last day of the Disclosure Period, Blue Sky Natural Resources has not redeemed or purchased any Blue Sky Natural Resources Shares or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to Blue Sky Natural Resources Shares during the Disclosure Period.
- 8.8 As at the last day of the Disclosure Period, IGEA Pharma has not redeemed or purchased any IGEA Pharma Shares or any securities convertible into, rights to subscribe for or options in

respect of, or derivatives referenced to IGEA Pharma Shares between the commencement of the Offer Period and the last day of the Disclosure Period.

8.9 For the purposes of this Part VII:

- (a) **"acting in concert"** has the meaning set out in the Code;
- (b) **"arrangement"** has the meaning set out in Note 11 to the definition of acting in concert;
- (c) **"dealing"** or **"dealt"** includes the following:
 - (i) the acquisition or disposal of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (d) **"derivative"** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (e) **"Disclosure Period"** means the period commencing on 30 June 2020 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (f) **"relevant securities of IGEA Pharma"** means IGEA Pharma Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
- (g) **"relevant securities of Blue Sky Natural Resources"** means Blue Sky Natural Resources Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
- (h) ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and **"control"** means an interest or interests in shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control; and
- (i) a person is treated as having an **"interest in relevant securities"** if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **"interested"** in securities if:
 - (i) he owns them;

- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative, he;
 - (A) has the right or option to acquire them or call for their delivery; or
 - (B) is under an obligation to take delivery of them,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) he is a party to any derivative:
 - (A) whose value is determined by reference to their price; and
 - (B) which results, or may result, in his having a long position in them.

9. Material contracts

- 9.1 Blue Sky Natural Resources is an holding company whose corporate aim is to hold equity interests and to finance its subsidiaries in order to create and develop their businesses. Each of Blue Sky Natural Resources subsidiary carries out its own commercial business autonomously without being subject to Blue Sky Natural Resources management and coordination activity. Therefore, there are no agreement (material or not), directly, signed by or entered by Blue Sky Natural Resources since they are directly managed by each of Blue Sky Natural Resources subsidiary.
- 9.2 IGEA Pharma has not entered into material contracts (to be intended as contracts not being in the ordinary course of business) in the two years preceding the date of this document and there are no contracts which may be material or contain any provision under which any member of the IGEA Pharma has an obligation or entitlement which is or may be material to such member of the IGEA Pharma as at the date of this document.
- 9.3 There are no material contracts of IGEA Pharma or Blue Sky Natural Resources which are affected by the Offer.

10. Service Contracts

- 10.1 As of today, there are no service contracts in place between Blue Sky Natural Resources and Blue Sky Natural Resources Directors. Under the Board of Directors resolution adopted on 12 March 2021: (i) Mr Maurizio Scuotto is entitled to receive a monthly compensation for his role equal to GBP 1,000.00; (ii) Mr Paolo Polidoro is entitled to receive a monthly compensation for his role equal to GBP 1,000.00; and (iii) Mr Mauro Grandinetti is entitled to receive a monthly compensation for his role equal to GBP 3,000.00. All the above mentioned amount are to be intended as inclusive of any tax, contribution or national insurance cost for the Blue Sky Natural Resources, but excluding VAT if applicable.

11. Significant change

- 11.1 There has been no significant change in the financial or trading position of IGEA Pharma since 31 December 2020 (the date to which the latest published financial information for IGEA Pharma was prepared).
- 11.2 There has been no significant change in the financial or trading position of Blue Sky Natural Resources since 31 December 2020 (the date to which the latest financial information for Blue Sky Natural Resources were prepared).

12. IGEA Pharma Disclosures

- 12.1 IGEA Pharma has made the following disclosures in the 12 months prior to the date of this document:

Date	Title of Announcement	Disclosure
7 June 2021	IGEA Pharma calls general meeting	IGEA Pharma announces the convening of a general meeting for 9 July 2021. The GM will resolve on the following matters: (i) Annual Report 2020, (ii) Implementation of the remuneration policy during the financial year 2020. Proposal to adopt the annual accounts for the financial year 2020; (iii) Proposal for discharge of liability of the members of the Board of Directors and officers.
3 June 2021	IGEA Pharma announces changes in its board and other corporate updates	IGEA announces the resignation of Mrs. Rosanna Squitti and Mr. Giovanni Ferrario from its board of directors. Mr. Ferrario resigned for personal reasons and Mrs. Squitti left the corporate body for continuing to serve as Chief Scientific Officer of the Company. The Board furthermore elected Mrs. Giovanna Puppo as new Chairman, substituting Mr. Francesco Mario Patrocollo who will newly assume the role of vice Chairman.
31 May 2021	IGEA Pharma disclosed its Annual Report 2020	IGEA Pharma announces the disclosure of its Annual Report 2020.
30 April 2021	IGEA Pharma to get SIX approval to delay the 2020 annual report disclosure	IGEA Pharma announces the grant of a temporary exemption from its disclosure obligations with respect to the 2020 annual report.
15 April 2021	IGEA Pharma to secure convertible bond commitment with Negma Group	IGEA Pharma announces the signing of a two-year convertible bond commitment with UAE-based Negma Group. The deal will make available up to EUR 2 million, already extendable up to EUR 10 million once the business with Blue Sky Natural Resources LTD will be combined, for IGEA to use at its discretion, subject to terms, in its pursuit to have the industrial activities on cannabidiol and other vegetable matrices extracts started within the second half of 2021 as well as to immediately boost all efforts to establish and strengthen market acceptance and position for its early-stage combined portfolio of health prevention, nutraceutical, pharma, and cosmeceutical solutions. Through the convertible bond, structured in tranches then convertible with a one-digit discount on the stock market price, the Company expect to issue within the next coming two-years between 5 and 25 million new shares.
25 March 2021	IGEA Pharma to finalize on convertible bond facility arrangement	IGEA Pharma announces the entry into the final stage of negotiations with an institutional investor, following to a letter of intent (LOI) binding in terms, for a convertible bond facility arrangement over the next 24 months. The closing is expected to be within the first half of April 2021. Under the terms of the LOI and subject to closing, the investor will commit for up to EUR 10 million over the next 24 months. The funds are intended to be used to further finance the activities of the combined businesses (with Blue Sky Natural Resources LTD).
22 March 2021	IGEA Pharma announces three new board members	IGEA Pharma announces important changes in its board of directors. New persons were bindingly nominated for election as non-executive directors in

		the board of IGEA Pharma at the upcoming extraordinary general meeting of 28 April 2021.
22 March 2021	IGEA Pharma calls extraordinary general meeting	IGEA Pharma announces the convening of an extraordinary general meeting for Wednesday, 28 April 2021. The EGM will resolve on matters regarding the business combination with Blue Sky Natural Resources (as previously disclosed by IGEA on 8 August 2020 and 15 February 2021) and on the appointment of newly proposed non-executive directors.
4 March 2021	IGEA Pharma announces changes in its board	IGEA Pharma announces the resignation of Mr. Camillo Ricordi and Mr. Barth Armand Green from its board of directors for personal reasons.
15 February 2020	IGEA Pharma to update on business combination	IGEA Pharma announces an update on the business combination with Blue Sky Natural Resources LTD disclosed for the first time on 8 August 2020.
6 December 2020	IGEA Pharma ensures 'Alz1' supply for the EU market	IGEA Pharma announces the signature of an agreement with CSM Europe for the 'CE' compliant supply of Alz1. The distribution of Alz1 on a wholesale basis in selected EU markets is expected to start within the first half of 2021.
21 October 2020	IGEA Pharma announces changes in its board	IGEA Pharma announces the resignation of Mr. Mark De Simone from the board of directors for professional reasons related to other executive activities.
2 September 2020	IGEA Pharma discloses its half-2020 financials	IGEA Pharma announces the disclosure of its half-2020 financials.
8 August 2020	IGEA Pharma and Blue Sky Natural Resources to combine businesses	IGEA Pharma announces the signing of a letter of intent, binding upon the parties in terms, with Blue Sky Natural Resources to combine the two companies' businesses, subject to the approval by both companies' respective general meetings and certain other closing conditions as detailed below. The transaction is structured through a contribution in-kind by the Blue Sky Natural Resources shareholders of at least 75% of the Blue Sky Natural Resources shares into IGEA Pharma by subscribing newly issued shares in a dedicated share capital increase of IGEA Pharma. Following the Closing, the combined company's headquarter will be in the Netherlands, with development, production and commercialization entities in Italy, Switzerland and in the United States.
7 August 2020	IGEA Pharma announces changes in its board	IGEA Pharma announces the resignation of Mr. Marco Seniga from its board of directors for personal reasons related to his retirement. Seniga also terminated his engagement with the company as director of marketing and sales.

3 July 2020	IGEA announces general resolutions	Pharma annual meeting	IGEA Pharma announces that at the general meeting its shareholders followed the recommendations of the company.
2 June 2020	IGEA announces changes in its board	Pharma	IGEA Pharma announces the nomination of Mr. Lieven Baten for election as non-executive director of IGEA Pharma at the upcoming general meeting on 3 July 2020. Lieven Baten is a partner at Acalis, with which IGEA has previously signed a strategic partnership for the distribution of its products.
31 May 2020	IGEA Pharma discloses its Annual Report 2019		IGEA Pharma announces the disclosure of its Annual Report 2019.
6 May 2020	Miami University confirms high quality of IGEA's COVID-19 rapid test		IGEA Pharma announces that an evaluation by the Histocompatibility Laboratories, Department of Surgery, University of Miami – Miller School of Medicine suggests that the IGEA's COVID-19 antibody rapid test appears to be superior to an established ELISA procedure in detecting IgM and IgG antibodies. Furthermore, an overall higher sensitivity of the IGEA's rapid test over the ELISA procedure used has been observed using a RT PCR test comparison for the same specimens, and the PCR results comparison could suggest suitability in using the antibody-based test even in early stages of the infection.
4 May 2020	IGEA to partner with Acalis for Alz1 wholesale distribution in the US		IGEA Pharma announces a further extension of the partnership with Acalis by signing an agreement for the wholesale distribution of the Alzheimer's prevention kit 'Alz1' in the US. IGEA and Acalis started to partner on a commercial basis beginning 2020 for exclusive distribution in Middle East and some European and South American countries, including Belgium, Chile, Colombia, Uruguay and Peru, of IGEA's products and solutions. The partnership extends now to the US, where yearly 500'000 people over 65 develop Alzheimer (which is someone every 65 seconds), 5.6 million people over 65 has Alzheimer and 16 million people daily take care about them. Pursuant to the partnership IGEA will continue to distribute Alz1 on its e-commerce platform, and together with this new license agreement, IGEA expects to strengthen the market position of Alz1 with a substantial impact on its net revenues.
1 st May 2020	IGEA Pharma receives approval from SIX Exchange Regulation to delay the publication of the 2019 annual report		IGEA Pharma announces the grant of a temporary exemption from its disclosure obligations with respect to the 2019 annual report due to several circumstances as well as the situation around the COVID-19 pandemic.

6 April 2020	IGEA Pharma supplies COVID-19 antibody-based test in the US	IGEA Pharma announces to starting supply of a COVID-19 antibody test following an agreement signed with a PRC independent SARS-CoV-2 IgM/IgG test developer and manufacturer.
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Further details of each of the above announcements can be found at IGEA Pharma's website at <https://www.igeapharma.nl/>.

13. IGEA Pharma Shares

13.1 Dividends

The IGEA Pharma Shares entitle their holders to participate in the profits of the Company to the extent that these are distributed to holders of IGEA Pharma Shares and only after the adoption of the annual accounts of IGEA Pharma which show that a distribution is allowed. IGEA Pharma may make distributions on IGEA Pharma Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or the articles of association. The Board of Directors may resolve to make interim distributions to the shareholders if an interim statement of assets and liabilities shows that the above mentioned requirements have been met.

All dividends unclaimed for a period of 5 years and 1 day after the date when they become payable will be forfeited to IGEA Pharma and will be carried to the reserves.

13.2 Voting

The General Meeting adopts resolutions by a simple majority of the votes cast regardless of which part of the issued share capital such votes represent, unless the law or the articles of association provide otherwise. Each Share confers the right to cast one (1) vote at the General Meeting. Blank votes abstentions and invalid votes are regarded as votes that have not been cast.

13.3 Pre-emption rights

There are no rights of pre-emption under the Articles in respect of transfers of IGEA Pharma Shares.

Pursuant to the Articles, upon the issue of IGEA Pharma Shares, each Company's shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares. Such pre-emptive right could be disapplied by resolution of the General Meeting or in the events provided for by the Articles.

13.4 Return of capital

Subject to any preferred, deferred or other special rights, or subject to such conditions or restrictions to which any shares in the capital of IGEA Pharma may be issued, on a winding-up or other return of capital, the holders of ordinary shares are entitled to share in any surplus assets remaining after the distribution of IGEA Pharma's liabilities pro rata to the amount paid up or deemed to be paid up on their ordinary shares.

13.5 Form of IGEA Pharma Shares

The Offer Shares will be in registered form, will be freely transferable and will rank equally with the IGEA Pharma Shares in issue at the time the Offer Shares are allotted and issued pursuant to the terms of the Offer. No share certificates will be issued.

13.6 Markets

The IGEA Pharma Shares are admitted to trading on SIX Swiss Exchange and no other market. Application will be made for the New IGEA Pharma Shares to be admitted to trading on SIX Swiss Exchange and no other market. **However, it can not be excluded that the Offer Shares will not be admitted to trading on SIX Swiss Exchange. In such an event, without prejudice to the above, the Offer Shares will be unlisted shares.**

14. General

14.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the IGEA Pharma Group or any person acting in concert with it for the purpose of the Offer, and any of the directors, recent directors, shareholders or recent shareholders of Blue Sky Natural Resources (or any person interested or recently interested in Blue Sky Natural Resources Shares) having any connection with or dependence upon the Offer.

14.2 Save as disclosed in this document, no proposal exists in connection with the Offer regarding any incentivisation arrangement with members of Blue Sky Natural Resources management who are

interested in Blue Sky Natural Resources Shares that any payment or other benefit be made or given by IGEA Pharma, or any person acting in concert with IGEA Pharma to any Blue Sky Natural Resources Director as compensation for loss of office or as consideration for or in connection with his retirement from office.

- 14.3 Save as disclosed in this document, there is no agreement, arrangement or understanding by which any of the Blue Sky Natural Resources Shares acquired by IGEA Pharma pursuant to the Offer will be transferred to any other person, save that IGEA Pharma reserves the right to transfer any such Blue Sky Natural Resources Shares acquired to any member of the IGEA Pharma Group.
- 14.4 Save as disclosed in Part III of this document, there are no agreements or arrangements to which IGEA Pharma is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition of the Offer.
- 14.5 Save as disclosed in paragraph 6 of Part I and paragraph 9 of Part II of this document, there are no conflicts of interest that IGEA Pharma, Blue Sky Natural Resources or any of their respective shareholders may have in respect of the Offer.
- 14.6 Save as disclosed in this document, the emoluments of the current IGEA Pharma Directors will not be affected by the Offer.
- 14.7 All references to time in this document and the Form of Acceptance are to London time unless the context requires otherwise.
- 14.8 Where information has been sourced from a third party, this information has been accurately reproduced, and as far as IGEA Pharma is aware and is able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

15. Documents on display

- 15.1 A copy of this document is available free of charge at the websites of IGEA Pharma and Blue Sky Natural Resources at (respectively) <https://www.igeapharma.nl/> and <https://blueskynr.co.uk/> **promptly** following the publication of this document and in any event by no later than 12 noon on the business day following the publication of this document until the end of the Offer Period (or, if later, the end of any competition reference period).
- 15.2 Copies of the following documents have been published on the websites of IGEA Pharma and Blue Sky Natural Resources websites at (respectively) <https://www.igeapharma.nl/> and <https://blueskynr.co.uk/> and will be available until the end of the Offer Period (or, if later, the end of any competition reference period or any period specified below):
 - 15.2.1 the Irrevocable Undertakings to accept (or procure the acceptance of) the Offer referred to in paragraph 6.5 above;
 - 15.2.2 the articles of association of IGEA Pharma;
 - 15.2.3 the articles of association of Blue Sky Natural Resources;
 - 15.2.4 the historical financial information referred to in Parts V and VI of this document (until the first anniversary of the date of this document);
 - 15.2.6 the material contracts referred to in paragraph 9 above;
 - 15.2.7 the Announcement;
 - 15.2.8 the Form of Acceptance;
 - 15.2.9 this document.

For the avoidance of doubt, the content of the websites referred to in paragraphs 15.1 and 15.2 above is not incorporated into and does not form part of this document and such content will not form part of this document unless it is specifically incorporated by reference into this document.

PART VIII

BASES AND SOURCES

Unless otherwise stated in this document:

- 1.1 financial information relating to IGEA Pharma has been extracted from the audited accounts of IGEA Pharma for the financial years ended 31 December 2019 and 31 December 2020;
- 1.2 financial information relating to Blue Sky Natural Resources has been extracted from the unaudited accounts of Blue Sky Natural Resources for the financial year ended 31 December 2019 and unaudited draft accounts (approved by the Blue Sky Natural Resources Directors) of Blue Sky Natural Resources for the financial year ended 31 December 2020;
- 1.3 the value of the fully diluted share capital of Blue Sky Natural Resources is calculated on the basis of 34,401,750 Blue Sky Natural Resources Shares in issue on 29 June 2021 (being the last business day prior to the publication of this Document);
- 1.4 the number of New IGEA Pharma Shares to be issued in respect of full acceptance of the Offer is calculated based upon the number of Blue Sky Natural Resources Shares in issue (as described in sub paragraph 1.3 above) resulting in the issue of approximately 309,600,000 New IGEA Pharma Shares;
- 1.5 the market capitalisation of the Enlarged Group is calculated on the basis of 25,115,435 IGEA Pharma Shares in issue as at 29 June 2021* (being the last business day prior to the publication of this document) and up to 309,600,000 New IGEA Pharma Shares to be issued pursuant to the Offer;

	<i>Number of Securities</i>	<i>Number of Voting Rights</i>
Before the Offer	25,115,435*	25,115,435*
After the Offer	334,715,435*	334,715,435*

* 66,666 new shares were issued on 24 June 2021, resulting from the exchange of 2 Convertible Notes of €10,000 nominal value each. These shares have still to be admitted for listing on Swiss Stock Exchange.

- 1.6 all share prices for IGEA Pharma Shares are derived from the market data tool of the SIX Swiss Stock Exchange;
- 1.7 Euroclear Nederland will act as primary CSD for all IGEA Shares;
- 1.8 the ISIN for IGEA Pharma Shares is NL0012768675; Blue Sky Natural Resources are in certified form so no ISIN is available;
- 1.9 all share prices quoted for IGEA Pharma Shares are closing prices; and
- 1.10 references to CHF/£ exchange rates are derived from spot rates as at the date of conversion.

PART IX

DEFINITIONS

In this document and the Form of Acceptance, the following words and expressions have the following meanings, unless the context requires otherwise:

"Act" or "Companies Act"	the Companies Act 2006 (as amended or re-enacted);
"Acquisition"	the proposed acquisition by IGEA Pharma of the entire issued and to be issued share capital of Blue Sky Natural Resources pursuant to the Offer;
"Admission"	the admission of the New IGEA Pharma Shares to trading on SIX Swiss Exchange in accordance with applicable rule of SIX SWISS Exchange;
"Announcement"	the announcement of the Offer dated 30 June 2021 made by IGEA Pharma and Blue Sky Natural Resources;
"Articles"	the articles of association of Blue Sky Natural Resources or IGEA Pharma (as the case may be) as at the date of the Offer and "Article" shall mean any article of those Articles;
"Blue Sky Natural Resources"	Blue Sky Natural Resources Ltd;
"Blue Sky Natural Resources Directors" or "Blue Sky Natural Resources Board"	the board of directors of Blue Sky Natural Resources and "Blue Sky Natural Resources Director" means any member of the Blue Sky Natural Resources board of directors;
"Blue Sky Natural Resources Group"	Blue Sky Natural Resources and its subsidiaries and subsidiary undertakings;
"Blue Sky Natural Resources Share"	ordinary shares in the capital of Blue Sky Natural Resources;
"Blue Sky Natural Resources Shareholders"	holders of Blue Sky Natural Resources Shares;
"Business Day" or "business day";	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London;
"CHF"	the lawful currency of the Swiss Confederation;
"Code"	the City Code on Takeovers and Mergers
"connected person"	as defined in section 252 of the Act;
"Conditions"	the conditions to the Offer which are set out in Part III of this document;

"document"	this document which comprises an offer document under the Act;
"Enlarged Group"	the combined businesses of the IGEA Pharma Group and Blue Sky Natural Resources following the completion of the Offer;
"Enlarged Share Capital"	the issued share capital of IGEA Pharma as enlarged by the Acquisition and the issue of the New IGEA Pharma Shares;
"Euroclear Nederland"	the Dutch Central Securities Depository (CSD)
"First Closing Date"	21 July 2021;
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which has been sent to Blue Sky Natural Resources Shareholders who hold Blue Sky Natural Resources Shares;
"HMRC"	HM Revenue and Customs;
"holder"	a registered holder of shares, including any person entitled by transmission;
"IGEA Pharma" or "Company"	IGEA Pharma N.V.;
"IGEA Pharma Directors" or "IGEA Pharma Board"	the board of directors of IGEA Pharma and "IGEA Pharma Director" means any member of the IGEA Pharma board of directors;
"IGEA Pharma Group"	IGEA Pharma and its subsidiaries and subsidiary undertakings;
"IGEA Pharma Shares"	ordinary shares of Euro 0.1 each in the capital of the Company
"IGEA Pharma Shareholder"	holders of IGEA Pharma Shares;
"New IGEA Pharma Shares"	the IGEA Pharma Shares in the capital of the Company which are to be issued pursuant to the Offer;
"Offer"	the recommended offer by IGEA Pharma for the entire issued share capital of Blue Sky Natural Resources;
"Offer Period"	the period commencing on 30 June and ending on Day 35 or Day 42 (as the case may be);
"Offer Shares"	the IGEA Pharma Shares to be issued to shareholders of Blue Sky Natural Resources by way of consideration under the Offer;
"Overseas Shareholders"	Blue Sky Natural Resources Shareholders who are resident in,

	ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
"pounds", "E", "pence", "p" or "Sterling"	the lawful currency of the United Kingdom;
"Price"	The volume weighted average price over the Reference Period, calculated at the closing middle market quotation of a IGEA Pharma Share as derived from the market data tool of the SIX Swiss Exchange;
"Reference Period"	from 22 December 2020 to 22 March 2021;
"Restricted Jurisdiction"	the United States, Canada, Australia, South Africa, Republic of Ireland, Japan and any other jurisdiction (including the Republic of Italy) where extension or acceptance of the Offer would violate the law of that jurisdiction;
"Restricted Overseas Shareholder"	a person (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom IGEA Pharma (following consultation with Blue Sky Natural Resources) reasonably believes to be in, or resident in, any Restricted Jurisdiction and persons in any other jurisdiction (other than US persons or persons in the UK) whom IGEA Pharma (following consultation with Blue Sky Natural Resources) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which IGEA Pharma (following consultation with Blue Sky Natural Resources) regards as unduly onerous;
"SDRT"	stamp duty reserve tax;
"Securities Act"	the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act;
"SIX Swiss Exchange"	<i>SIX Swiss Exchange Ltd.</i> <i>Pfingstweidstrasse 110</i> <i>8005 Zurich</i>
"SIX Swiss Exchange Rules"	the rules applicable to companies governing their admission to SIX Swiss

	Exchange, and following admission their continuing obligations to SIX Swiss Exchange, as set out in the SIX Exchange Regulations (www.ser-ag.com)
"VAT"	value added tax as provided under the Value Added Tax Act 1994;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"US Exchange Act"	the US Securities Exchange Act 1934, as from time to time amended and implemented;
"US Person"	as defined in Regulation S, as promulgated under the US Securities Act;
"US Securities Act"	the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;

Unless otherwise indicated, all references in this document to "GBP", "£", "pounds sterling", "pounds", "sterling", or "pence" are to the lawful currency of the United Kingdom.

For the purposes of this document, the expressions "subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking" have the respective meanings given by the Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

In this document, references to the singular include the plural and vice versa, unless the context otherwise requires.

This document was published on 30 June 2021.