

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares in Angelfish Investments plc, you should immediately send this Document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of ordinary shares in Angelfish Investments plc, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors and Proposed Directors of the Company, whose names are set out on page 4 of this Document, accept full responsibility, collectively and individually for the information contained in this Document including the Company's compliance with the AQSE Exchange Rules. To the best of the knowledge and belief of the Directors and Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

ANGELFISH INVESTMENTS PLC
(to be renamed Igraine plc)
(Incorporated in England and Wales with Registered number 06400833)

Notice of General Meeting

AND

Share Consolidation
Sub-Division
Change of name to Igraine plc
Subscription for new Ordinary Shares
Co-Investment Rights to Excalibur Healthcare Services
Appointment of Directors
Adoption of New Investment Policy

AQSE Growth Market Corporate Adviser
PETERHOUSE CAPITAL LIMITED



Your attention is drawn to the letter from the Director of Angelfish Investments plc set out on pages 5 to 13 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposals set out in this Circular.

Notice of a General Meeting of Angelfish Investments plc, to be held at the offices of Peterhouse Capital Limited at 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 28 June 2021 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it so as to be received no later than 10:30 a.m. on 24 June 2021 or 2 business days before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting. Votes may be submitted by email to voting@shareregistrars.uk.com.

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's AQSE Growth Market Corporate Adviser for the purposes of Admission. Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Circular, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Capital Limited is acting for the Company and no one else in relation to the arrangements proposed in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Copies of this Circular will be available free of charge from the offices of Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10:30 a.m. on 24 June 2021 during normal business hours for a period of one month and on the website of the Company.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	11 June 2021
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10:30 a.m. on 24 June 2021
Record Date for the General Meeting	10:30 a.m. on 24 June 2021
General Meeting	10:30 a.m. on 28 June 2021
Record Date for the Share Consolidation and Share Sub-Division	6:00 p.m. on 28 June 2021
Share Consolidation and Share-Subdivision becomes effective	28 June 2021
Despatch of definitive certificates for Ordinary Shares in certificated form *	12 July 2021
CREST stock accounts credited with the Subscription Shares in uncertificated form *	On or around 29 June 2021
CREST accounts credited with new Ordinary Shares *	29 June 2021
Proposals and Subscription becomes effective *	28 June 2021

* Assuming the current Ordinary Share suspension is lifted

SHARE CAPITAL STATISTICS

Ordinary Shares of £0.00002 pence each in issue as at the date of the Document	5,504,155,335
Ordinary Shares of £0.00002 pence each in issue after the Share Consolidation and Share Sub-Division (based on the issued share capital stated above)	5,504,155
New Ordinary Shares to be issued pursuant to the Subscription	77,519,230
Broker Warrants to be issued on completion of the Subscription	2,162,772
Enlarged Share Capital	83,023,385
Fully diluted number of Ordinary Shares in issue following the Proposals set out in this Document*	86,510,878
Subscription Shares as a percentage of the Enlarged Share Capital	89.61%
Subscription Price	£0.0258065
Gross proceeds of the Subscription	£2,000,500
Estimated net proceeds of the Subscription	£1,850,000
New ISIN Number	Prior to General Meeting

* includes £90,000 Convertible Loan Notes, further details in paragraph 5 of the Board's letter

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Act”	the Companies Act, as amended
“Admission”	admission of the Subscription Shares to trading on the AQSE Growth Market, which is expected to become effective on 2 July 2021
“Aquis Exchange” or “AQSE”	AQSE Exchange Limited, a recognised investment exchange under section 290 of FSMA;
“AQSE Growth Market”	the primary market for unlisted securities operated by the Aquis Exchange;
“AQSE Exchange Rules”	the AQSE Exchange Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the AQSE Growth Market;
“Articles” or “Articles of Association”	the articles of association of the Company from time to time;
“Board” or “Directors”	the directors of the Company at the date of this Document whose names are set out on page 4 of this Document;
“Broker Warrants”	the warrants to be granted to Peterhouse to subscribe for 2.5% of the Enlarged Share Capital of the Company, subject to approval of all Resolutions being passed, exercisable at the Subscription Price for up to 5 years;
“Circular” or “Document”	this document and its contents;
“Company” or “Angelfish”	Angelfish Investments plc, a company registered in England and Wales with registered number 06400833;
“Deferred Shares”	the deferred shares of 1.8p each in the capital of the Company to be created by the Share Sub-Division;
“A Deferred Shares”	the deferred shares of 0.008p each in the capital of the Company;
“B Deferred Shares”	the deferred shares of 9.128p each in the capital of the Company;
“Enlarged Share Capital”	the issued ordinary share capital of the Company, as enlarged by the issue of the Subscription Shares;
“Excalibur Healthcare Services” or “EHS”	Excalibur Healthcare Services Limited, a company registered in England and Wales with company number 12414592, whose registered office is at 2 nd Floor, 60 St James’s Street, St James’s, London, SW1A 1LE;
“Excalibur Co-Investment Rights Agreement”	the agreement entered into between Excalibur Healthcare Services for the co-investment rights of any commercialisation opportunities to commit additional capital towards a transaction. Further details are outlined in paragraphs 9 and 10;
“Existing Shareholders”	holders of Ordinary Shares at the time of the General Meeting;
“Existing Directors”	the current directors as at the date of this Document;

“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting;
“General Meeting”	the General Meeting of Shareholders to be held at 10.30 a.m. on 28 June 2021 at the offices of Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE;
“Group”	the Company and the Subsidiaries as at the date of this Document;
“Investment Strategy”	the existing investment strategy of the Company as required by the AQSE Growth Market Rules;
“Ordinary Shares”	ordinary shares of £0.00002 each in the capital of the Company, following the Share Consolidation and Share Sub-Division;
“Peterhouse”	Peterhouse Capital Limited, a company incorporated in England and Wales with company number 02075091 (authorised by the FCA with firm reference number 184761);
“Proposals”	The proposals set out in this Circular, whereby Shareholders are being asked to consider and, if thought fit, approve namely (i) new Investment Strategy, (ii) acquisition pursuant to Excalibur Co-Investment Rights Agreement (ii) the change of name of the Company to Igraine plc, (iii) Share Consolidation and (iv) Share Sub-Division;
“Proposed Directors”	those persons whose names are set out on page 4 of this Document, whose appointment as directors of the Company is conditional upon Admission;
“Resolutions”	the resolutions set out in the notice of General Meeting contained within the Circular;
“Shareholders”	holders of Ordinary Shares in the Company from time to time;
“Share Consolidation”	the consolidation of the Company’s share capital in accordance with Resolution 1;
“Share Sub-Division”	the subdivision of the Company’s share capital in accordance with Resolution 1;
“SPAC”	special purpose acquisition companies as defined in the AQSE Exchange Rules;
“Sterling” or “£”	the lawful currency of the UK;
“Subscriber”	the subscribers for the Subscription Shares;
“Subscription”	the conditional subscription of the Subscription Shares at the Subscription Price;
“Subscription Price”	£0.0258065 per new Ordinary Share;
“Subscription Shares”	the 77,519,230 new Ordinary Shares to be issued by the Company pursuant to the Subscription;

Directors, Secretary and Advisers

Directors	Simon Grant-Rennick (<i>Executive Chairman</i>) Burns Singh Tennent-Bhoji (<i>Executive Director</i>) Richard Walker (<i>Non-Executive Director</i>)
Proposed Directors*	Sir Professor Christopher Thomas Evans (<i>Executive Chairman</i>) Mr Stephen "Steve" David Winfield (<i>Executive Director</i>) Martin Charles Walton (<i>Executive Director</i>)
Company Secretary	Mr Nicholas William Narrayay Kings Court, Railway Street Altrincham, Cheshire England, WA14 2RD
Registered Office	Kings Court, Railway Street Altrincham, Cheshire England, WA14 2RD
Corporate Adviser	Peterhouse Capital Limited 3 rd Floor 80 Cheapside London EC2V 6EE
Registrar	Share Registrars Ltd The Courtyard 17 West Street Farnham, GU9 7DR
Company's website	http://www.angelfishplc.com
Proposed Ticker	AQSE: KING

* to be appointed immediately following the General Meeting and conditional on the passing of all the Resolutions

Angelfish Investments plc

(Incorporated in England and Wales with Registered number 06400833)

Registered Office:

Directors:

Simon Grant-Rennick (*Executive Chairman*)
Burns Singh Tennent-Bhoji (*Executive Director*)
Richard Walker (*Non-Executive Director*)

Kings Court, Railway Street
Altrincham, Cheshire
England, WA14 2RD

11 June 2021

To Shareholders

Notice of General Meeting

AND

Share Consolidation
Sub-Division

Change of name to Igraine plc
Subscription for new Ordinary Shares
Co-Investment Rights to Excalibur Healthcare Services
Appointment of Directors & Board Changes
Adoption of New Investment Strategy

1. Introduction

This Circular sets out the background to and the reasons for the proposals set out to the shareholders. Angelfish will today be announcing that it has entered a co-investment rights agreement with Excalibur Healthcare Services, pursuant to the Excalibur Co-Investment Rights Agreement. Excalibur Healthcare Services was founded and wholly owned by Sir Professor Christopher Evans OBE, a renowned biotech entrepreneur.

2. Background to and reasons for the Proposals

Over a number of years, the Company has completed investments in various start-up entities. To date there has been, and in some cases, there continues to be signs of promise within the investee portfolio but none have delivered commercial returns that would position the Company to distribute profits to shareholders or capital returns that enable the company to grow its investee portfolio.

In 2020, the Company entered a framework agreement with a previous director, Brian Jones, whereby he agreed to provide funding of up to £50,000 of capital investment to maintain the Company in good standing and to explore opportunities in the healthcare industry whilst evaluating the existing investee portfolio.

More recently in April 2021, the Company raised capital and restructured the Board of Directors. The Company has been moving at pace to rationalise the existing investee portfolio, continue to improve working capital for the business, add additional officers/directors and to inject central purpose to the Company's next iteration.

Noting global market conditions and the present emphasis placed on enhancing medical treatments, care and application the company has focused its efforts on identifying opportunities in the MedTech and Healthcare industry.

To this effect, conditional on passing of the Resolutions, the Company will enter a Co-Investment Rights Agreement with internationally recognised Excalibur Healthcare Services, further details are available in paragraphs 9 and 10 below. This opportunity positions Angelfish as a premier investment issuer offering the Company's shareholders and the wider market exposure to a prolific entrepreneur in the world of MedTech & Healthcare.

In order to proceed with this corporate restructure, the Directors of Angelfish Investments plc feel it is the interest of the Company's existing shareholders, interested financiers, potential officers/Directors and prospective commercial opportunities to rebrand the Company through the proposals herein.

3. Current Investments

On 21 April 2021, as part of the half yearly results announced, the Company provided an update on the investment portfolio of the Company. The Company will continue to hold these investments, and when the opportunity arises, seek to dispose of these portfolio investments. The Company will seek to divest these investments where possible.

The Board of Directors believe that part of the image overhaul that is required includes the proposals and resolutions set forth to the Shareholders of the Company in order to better position the Company moving forward.

4. Share Consolidation, Share Sub-Division and Subscription

It is proposed that, simultaneously with the other proposed Resolutions, the share capital of the Company be reorganised as follows:

- (a) The Ordinary Shares of £0.00002 will be consolidated into new ordinary shares of £0.02 pence each on the basis of one New Ordinary Share for every 1,000 ordinary shares of £0.00002 each.
- (b) Each existing Ordinary Share with a par value of £0.02 will then be subdivided into:
 - (i) One ordinary share of £0.00002 each; and
 - (ii) One deferred share of £0.01998 each

Where the share capital reorganisation results in any Shareholder being entitled to a fraction of a new Ordinary Share, such fraction shall be aggregated and the Directors intend to sell (or appoint another person to sell) such aggregated fractions in the market and retain the net proceeds for the benefit of the Company.

Existing share certificates will cease to be valid following the Share Consolidation. New share certificates in respect of the new Ordinary Shares will be issued on or around 12 July 2021. No certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to the Deferred Shares. No application will be made for the Deferred Shares to be admitted to trading on the AQSE Growth Market or any other investment exchange.

The new Ordinary Shares will be freely transferable, and application will be made for the new Ordinary Shares to be admitted to trading on the AQSE Growth Market. The Deferred Shares will be transferable only with the consent of the Company and will not be admitted to trading on the AQSE Growth Market (or any other investment exchange). The holders of the Deferred Shares shall not, by virtue or in respect of their holdings of Deferred Shares, have any right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. Save as required by law, the Company need not issue share certificates to the holders of the Deferred Shares in respect of their holding thereof. The holders of Deferred Shares shall not be entitled to receive any dividend or distribution and shall only be entitled to any repayment of capital on a winding up once the holders of new Ordinary Shares have received £1,000,000 in respect of each new Ordinary Share held by them.

One consequence of the Share Consolidation is that Shareholders holding fewer than 1,000 existing Ordinary Shares will receive no new Ordinary Shares. This consequence is illustrated in the table below:

Number of existing Ordinary Shares currently held	Number of New Ordinary Shares held
100	0
999	0
1,000	1
15,000	15

5. Subscriptions and Warrants (Post Consolidation)

Peterhouse has placed 77,519,230 new Ordinary Shares at a post-consolidated subscription price of £0.025807, raising £2,000,500 before expenses ("the Subscription").

Of the £2,000,500, £1,900,500 (73,644,237 ordinary shares) is conditional upon the approval of the Proposals at the General Meeting and lifting of the current Ordinary Share suspension.

The existing Director's participation in the Subscription, Convertible Loan Notes and the Options referred to below, is conditional on the publication of the Company's audited financial results to 31 December 2020 via a Regulatory Information Service provider.

Further, it is also intended that the Proposed Directors and certain of the Existing Directors shall be awarded share purchase options to subscribe for up to 18,000,000 new ordinary shares in aggregate, from the date of the General Meeting, at an exercise price of £0.05 each, for a period of 5 years, vesting immediately on award, subject to the following condition:

- a. In the event that all or part of such options are exercised within 5 years from the date of issuance, then the holder shall receive, upon exercise of each option, one new bonus option with an exercise price of £0.10 each, expiring on the 5th anniversary of issue and vesting immediately on award.

Conditional on approval of the Proposals, the Directors Ordinary Shares and Options in the Company will be as follows:

Director	Ordinary Shares held at GM	Ordinary Shares Conditionally Subscribed for	Shares to be Issued pursuant to the Convertible Loan Note Agreement	Ordinary Shares as a percentage of the Conditionally Enlarged Share Capital	Options
Sir Professor Christopher Evans	Nil	Nil		Nil	4,500,000
Steve Winfield	Nil	Nil		Nil	4,500,000
Martin Walton	Nil	Nil		Nil	4,500,000
Simon Grant-Rennick *	813,748,474 (813,748)	3,099,994	1,162,498	5.87%	2,250,000

Burns Singh Tennent-Bhoi*	813,748,474 (813,748)	1,162,498	1,162,498	3.63%	2,250,000
DiscovOre plc**	Nil	21,312,460		24.64%	Nil

*Simon Grant-Rennick is an advisor that has no beneficial interest to Alpha Corporate Services (Bermuda) Ltd. Alpha Corporate Services (Bermuda) Ltd will convert £30,000 of Convertible Loan Note Facility into Ordinary Shares at the Subscription Price, Conditional on the Resolutions passing and the publication of audited results referred to in this paragraph 5

*Simon Grant-Rennick is an advisor that has no beneficial interest in Alpha Corporate Services (Bermuda) Ltd that has an interest in, 813,748 on a post-consolidated basis prior to the General Meeting. Conditional on the passing of the resolutions and the publication of audited results referred to in this paragraph 5, Alpha Corporate Services (Bermuda) Ltd will be interested in, 3,138,744 representing 3.63% of the enlarged share capital.

*Conditional on the passing and the publication of audited results referred to in this paragraph 5 of the resolutions, Simon Grant-Rennick will be interested in 1,937,496 shares representing 2.24% of the enlarged share capital.

* Burns Singh Tennent-Bhoi will convert £30,000 of Convertible Loan Note Facility into Ordinary Shares at the Subscription Price and subscribe for a further 1,162,498 ordinary shares, conditional on the Resolutions passing and the publication of audited results referred to in this paragraph 5.

** Burns Singh Tennent-Bhoi is a director of DiscovOre plc.

Another party that provided £30,000 of Convertible Loan Note Facility will also convert at the Subscription Price, conditional on the Resolutions passing.

6. Use of Proceeds

The proceeds of the Subscription will be used for general working capital purposes and to further the Company's proposed investment strategy and conditional acquisition under the Excalibur Healthcare Services Co-Investment Agreement into Excalibur Medicines Ltd.

7. Dis-application of pre-emption rights and authority to allot shares

In order to enable the Company to raise further funds to implement its intended Investment Strategy with minimal limitations, it is necessary for the Directors to seek authority from Shareholders at the General Meeting pursuant to the Companies Act 2006 to, inter alia, issue the Subscription Shares, and to issue further shares for cash. The Directors may look to raise additional funds for the Company following the General Meeting, subject to any necessary resolutions being approved by Shareholders.

Full details of the authorities the Directors are seeking at the General Meeting are set out in the attached notice of General Meeting.

8. Change of Name

Subject to Shareholders' approval of the Proposals, it is proposed that the name of the Company be changed to Igraine plc.

New share certificates will be issued to Shareholders holding Ordinary Shares following the Share Consolidation and Share Sub-division and will display the Company's new name.

If Resolution 8 is approved, the change of name will be effective once Companies House has issued a new certificate on the change of name. This is expected to occur on or around 28 June 2021, being

the day of the General Meeting. The tradeable instrument display mnemonic (“TIDM”) of the Company is expected to change to KING effective from 7.00 a.m. on 28 June 2021.

9. Adoption of New Investment Policy and Proposed Investment into Excalibur Medicines Ltd (“EML”)

As part of the Proposals, the Company intends to adopt a new Investment Strategy in the MedTech Healthcare and Life Sciences industries.

The Company’s business strategy will be to source and develop breakthrough innovative technologies and commercially attractive discoveries in the healthcare and life science sector worldwide. The proposed Co-Investment Agreement (see paragraph 10) will give the Company privileged access to attractive opportunities which have been sourced, selected and subjected to due diligence by sector experts.

Its objective will be to develop and commercialise these opportunities to provide attractive returns to its investors. The Company will do this through the sourcing and identification of promising technologies, the arrangement of appropriate financing for those technologies and experienced management oversight of the structured development of the technologies and, ultimately, their commercialisation.

The Company will execute its strategy by sourcing world class innovation from a rich pipeline of opportunities. The pipeline of opportunities will be derived from four key sources:

- personal and professional networks - the Proposed Directors and senior leadership team bring high quality and extensive networks of personal, professional and industry contacts (including an extensive network of scientists and key opinion leaders in medicine both inside and outside pharmaceutical corporates). In particular, such extensive networks provide opportunities to pursue relationships with pharmaceutical companies which are both a potential source of innovative opportunities and as potential acquirers;
- academia - contacts developed over many years with leading universities and other academic and research institutions globally provide direct access to innovative technologies, ahead of third parties;
- the professional adviser market – links with Peterhouse Capital and others ensure we will see opportunities before the broader investor market will; and
- fund managers – the Proposed Directors maintain close relationships with fund managers who can provide a source of innovative opportunities.

The new Executive Team will make such opportunities subject to a rigorous evaluation process. Initially there will be a high level assessment where the following criteria are considered:

- a. does the technology have a potential market;
- b. are there any competing technologies known to be under development;
- c. at what stage of development is the technology;
- d. basic assessment of intellectual property rights; and
- e. vetting of the team or the business owning and managing the technology.

More detailed assessment will follow, typically after having entered a confidentiality agreement to review more substantial information in relation to proprietary technology. This would involve a direct consultation with the inventor(s), and technical and scientific validation by the Company’s proposed consultants to ascertain the following:

- f. whether the technology has breakthrough quality;
- g. if the scientific base of the proposal is sound;
- h. ownership of intellectual property rights in relation to the technology (including patentability, “freedom to operate” and identifying if any third party intellectual property rights are necessary for the further development and ultimate commercialisation of the innovation);

- i. assessment of the suitability of the development of the technology from a regulatory perspective (in particular whether there are any potential reasons for refusing the licensing of a product candidate); and
- j. to identify the requirements and approximate timing of achieving commercialisation.

If these pass muster then a final stage of due diligence would be undertaken to ascertain the available options to acquire an interest in the opportunity. Should an opportunity be available then a final stage is completed as follows:

- k. legal due diligence as to intellectual property rights, including ownership, restrictions to operations and licence arrangement, corporate governance and existing financing arrangements;
- l. clinical due diligence as to robustness and fitness for purpose of the clinical trials and the suitability of the CRO; any ethical and regulatory issues, requirements for permits and consents; – feasibility of key milestone achievement (such as a product candidate approval by relevant regulatory agencies) within pre-defined time frames and appropriateness of the proposed endpoints; and targeted disease indication;
- m. commercialisation potential as to availability or achievability of CMC for Investigational New Drug applications (INDs) and New Drug Applications (NDAs); projected cost and location of product manufacturing; access to market and size of potential market; product pricing and projected time and rate of return on development costs; availability of one or more highly innovative product candidates, products or proprietary technologies targeting a significant medical and/or commercial need; and – presence of foreseeable sustainable competitive advantages;
- n. financing arrangements as to adequacy of existing finance; assessment of financial strength of investors; and availability of funding
- o. quality of the scientific and management credentials of the team
- p. examination and possible adaptation of appropriate development plan and business plan.

Proposed EML Investment

Excalibur Medicines Ltd (“EML”) has secured exclusive rights to and owns the patents on a drug, AZD1656, which is being developed as a potential therapeutic for diabetics suffering from COVID-19. As there are very few new therapeutics in development for COVID-19 and associated virally transmitted diseases (most research is in combining existing treatments) this has the potential to be highly attractive to big pharma and biotech buyers. Further, if the trials are successful, it is likely the drug will be effective for the general population in Covid -19 and in other respiratory diseases. It is expected that the results of the Phase 2 trials of the drug - the ARCADIA trial – to assess the safety and efficacy of AZD1656 in 150 patients with either Type 1 or Type 2 diabetes who have been hospitalised with COVID-19, will be made public by mid-August 2021.

AZD1656 is a glucokinase (GK; hexokinase 4) activator which has been shown to reduce blood glucose for up to 4 months in humans. Diabetic patients admitted to hospital with COVID-19 often present with hyperglycaemia and are particularly vulnerable to progression to severe COVID-19. Treatment with AZD1656 (in addition to their usual care) may provide additional glucose control which could help improve clinical outcomes in both Type 1 and Type 2 diabetic populations.

In addition to its glucose lowering effect, AZD1656 may have additional benefits to COVID-19 patients via its effects on immune function. In many patients with severe COVID-19, an overreaction of the body's own immune system can cause severe problems including damage to the lungs and heart, which can lead to breathing problems necessitating intubation and ventilation. AZD1656 has been shown to activate the migration of T regulatory cells to sites of inflammation in preclinical experiments. This migration of Treg cells to inflamed tissue is crucial for their immune-modulatory function (Kishore et al (2017)). AZD1656 could enhance Treg migratory capacity and may prevent the development of cardiorespiratory complications observed in hospitalised patients with COVID-19, leading to lower requirements for oxygen therapy and assisted ventilation, and reduced incidences of pneumonia and acute respiratory distress syndrome (ARDS).

Diabetic patients hospitalised with COVID-19 have been randomised to receive either AZD1656 tablets or placebo tablets on a 1:1 basis until they are discharged from hospital or until they require intubation/mechanical ventilation. The aim of the study was to determine whether AZD1656 improves clinical outcomes in diabetic patients hospitalised with COVID-19. The World Health Organization

(WHO) 8-point Ordinal Scale for Clinical Improvement will be used as the standard methodology for measuring patient outcomes.

As at date of publication, 156 patients have been recruited and have completed treatment. The data is now being assessed and outcomes will be reported formally on or about late July 2021. It is the intention of EML to seek a sale of the drug, a license or partnership deal as soon as possible after the data is published.

10. Co-Investment Rights with Excalibur Healthcare and EML Consideration

Conditional on shareholder approval, Excalibur Healthcare Services has granted the Company rights to co-invest in all healthcare and life-science investment opportunities sourced or invested into by Excalibur Healthcare Services. Additionally, Angelfish, again conditional on approval at the General Meeting, has agreed to make its first investment, via the purchase of a 2% stake into Excalibur Medicines Ltd ("EML").

As consideration for the granting to the Company of these co-investment rights, and the purchase of the 2% stake in EML, the Company has agreed to pay the vendors the following consideration;

- £600,000 in cash, plus
- £500,000 of new Deferred Shares in the Company at an issue price of 5p per share (approximately 2x the placing price). These Deferred Shares will not be admitted to trading on Aquis, and will be non-transferable, and will have no rights attached. They will be cancelled on the 6 month anniversary of issue unless, within 30 calendar days of the publication of the results of the trial of the AZD1656 drug, upon review the Board of Angelfish, at its discretion, agree that the trial has been a success and thus consent to the immediate conversion of all Deferred Shares into the equivalent number of new ordinary shares in the Company.

Use of Proceeds

The proceeds of the Subscription will be used for general working capital purposes and to further the Company's proposed investment strategy, including payment of the cash consideration element under the Excalibur Co-Investment Rights Agreement.

11. Proposed Directors

Subject to the Resolutions being passed, it is proposed that immediately following the General Meeting, Sir Professor Christopher Evans will join the Board as Executive Chairman and Martin Walton and Steve David Winfield will join the board as Executive Director. Simon Grant-Rennick & Burns Singh Tennent-Bhohi will become Non-Executive Directors of the Company and assist with the balance of the recapitalisation and restructure that they have led until such a point that a smooth transition has been completed for the newly shaped Company or until a point where complimentary officers and/or Directors are appointed to further strengthen the Company and its associated investment objectives. Richard Walker will remain as an independent Non-Executive Director of the Company.

The Proposed Directors have a balanced breadth of expertise across entrepreneurial, venture capital and biotech and pharmaceutical businesses.

Sir Professor Christopher Evans (aged 63) – Executive Chairman

Professor Sir Christopher Evans is the founder and Chairman of Excalibur Group and a renowned scientist and highly successful entrepreneur with numerous prestigious awards and medals for his work over the last 30 years during which time he has built more than 50 medical companies from

start-up and floated 20 new medical businesses on stock markets in six different countries. He has created 11 successful academic spin-outs and companies worth over \$2.4 billion, and has raised \$2.6 billion from disposals. He directed the raising of approximately \$450 million for Merlin Biosciences Funds and \$2.6 billion from disposals including the sale of BioVex Group, Inc. to Amgen Inc. and Piramed Limited to Roche Group. Through Merlin Ventures Limited, he co-founded and advised Biotech Growth Trust plc. Arakis Limited, one of the companies developed by Chris Evans was sold to Sosei Co. Ltd for \$187 million. Chris Evans has founded notable companies such as Chiroscience, Celsis, ReNeuron, Vectura, Biovex and Merlin Biosciences Ltd. Appointed an OBE in 1995 for services to medical bioscience he was knighted in 2001 for services to bioscience and enterprise. Latterly he was founder of Arix Bioscience plc (LSE:ARX), of the oncology specialist Ellipses Pharma Limited and of Excalibur Healthcare Services Ltd.

Stephen “Steve” David Winfield (aged 28) - Executive Director

Stephen Winfield is currently the commercial director and a board director of Excalibur Healthcare Services Ltd. He has a track record of building, financing and selling various businesses from the ground up. His experience spans 9 years in building and managing teams across the technology, food and beverage and healthcare sectors, primarily alongside Professor Sir Christopher Evans OBE.

He has managed over £170m of transactions acting as a director of various companies and helped raise in excess of £20m to date for private businesses in the UK. More recently Stephen has been advising Scoffs Group (UK’s largest Costa Coffee franchisee).

Martin Walton (aged 57) – Executive Director

Martin Walton is currently Chairman and CEO, Bradshaw Consulting Ltd, a Strategic Advisory group assisting companies and shareholders in creating, generating and realising value from investments in life sciences and tech sectors. In 2020 he set up and now manages Excalibur Medicines Ltd to develop the AZD1656. He is a director of Interrad Medical, a Minneapolis-based medtech company.

Previously he was Vice Chairman of Simbec-Orion Group a specialist CRO which he sold to private equity for a 3x return. He has been Executive Chairman of Iota Sciences Ltd, a spin-out from Oxford University with revolutionary technology in microfluidics. With Professor Sir Chris Evans he assisted in founding Arix Bioscience in 2016 and listed it on the LSE in 2017. He was co-founder and CEO of Arthurian Life Sciences Ltd, the manager of the top-decile Wales Life Sciences Investment Fund, an innovative hybrid of private and public equity. He was CEO of Excalibur Group 2010 – 2016, and CEO of both Excalibur Fund Managers (Life Sciences VC / PE fund manager) and Excalibur Healthcare Services (provision of healthcare services and facilities). Prior to this he had a highly successful 25 year career in investment banking and investment management.

Director	Current Directorships/ Partnerships	Past Directorships/Partnerships
Sir Professor Christopher Evans	ReNeuron Group plc	Arix Biosciences plc
	Ellipses Pharma	Arix Bioscience Holdings plc
	Rutherford Cancer Centres	Excalibur Fund Managers
	The Cancer Awareness Trust	
	Excalibur Healthcare Services Ltd	
	Excalibur Group Holdings Ltd	
	Excalibur Medicines Ltd	
Stephen David Winfield	Excalibur Healthcare Services Limited	Q21 PJ Ltd
	Excalibur Premises Limited	QB Fitness Limited
	Upzone Consulting Ltd	QB Rentals Limited
	Dum Dum W12 Limited	Keeping Record Tech Limited
	QBrand 21 Holdings Ltd	
	Namale Investments Ltd	

Martin Walton	Excalibur Medicines Ltd	PZT Limited
	Bradshaw Consulting Limited	IOTA Sciences Limited
	Iatros Capital Limited	Simbec-Orion Group Limited
	Interrad Medical LLC	Arthurian Life Sciences GP Ltd
		Arthurian Life Sciences SPV GP Ltd
		Kennor Estates Limited
		Excalibur Group Holdings Limited
		Excalibur Fund Managers Limited
		Arix Capital Management Limited

Steve Winfield and Sir Professor Christopher Evans were directors of BTA Works Ltd (company number 09912932) within 12 months of being put into voluntary liquidation. Unsecured creditors were paid in full.

Except as set out above, there is no further information regarding the Proposed Directors, that is required to be disclosed pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook.

11 Share certificates

New share certificates will be issued in respect of the new Ordinary Shares (following the share consolidation and share sub-division) held in certificated form and new share certificates will be issued in the name of Igraine plc.

12 General Meeting

There is attached to this Document the notice convening a General Meeting of the Company to be held at the offices of Peterhouse Capital Limited at 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10.30 a.m. on 28 June 2021 at which the Resolutions will be proposed to, inter alia, approve the Proposed Directors, to give the Directors authority to issue the New Ordinary Shares, to amend the Investment Strategy and to change the name of the Company. A summary of the Resolutions is set out below. Please note that unless all of the Resolutions are passed the Proposals outlined in this Document will not proceed.

At the General Meeting, the following Resolutions will be proposed, of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as a special resolution:

Resolution 1 - which will be proposed as an ordinary resolution, seeks approval for the Share Consolidation and Share Sub-Division.

Resolution 2 - which will be proposed as an ordinary resolution, seeks approval to authorise the Directors to issue shares pursuant to section 551 of the Companies Act 2006

Resolution 3 – which will be proposed as an ordinary resolution, seeks approval for Sir Professor Christopher Evans to be appointed to the board of the Company.

Resolution 4 - which will be proposed as an ordinary resolution, seeks approval for Mr Stephen David Winfield to be appointed to the board of the Company.

Resolution 5 - which will be proposed as an ordinary resolution, seeks approval for Mr Martin Charles Walton to be appointed to the board of the Company.

Resolution 6 - which will be proposed as an ordinary resolution to buy-back the existing A Deferred Shares and B Deferred Shares and the Deferred Shares from the proposed Consolidation and Sub-Division. The A Deferred Shares and B Deferred Shares were created due to the earlier losses of capital which had arisen on the Company's activities prior to it becoming an investment company. The Board can see no reason for the A Deferred Shares and the B Deferred Shares to remain on the balance sheet and recommends that they are purchased by the Company and cancelled (the "Buy-Back"). The Deferred Shares, A Deferred Shares and B Deferred Shares have no economic value.

Under the provisions of the Companies Act, a public limited company may not fund the purchase of its shares except out of its distributable reserves or the proceeds of a fresh issue of shares made solely for the purpose of such buy-back. The Company has no distributable reserves with which to fund the Buy-Back and therefore it is proposed that the Buy-Back is funded out of the proceeds of a new issue of one New Ordinary Share at a price of £10.00. The Buy-Back is conditional upon Shareholder approval.

Under the provisions of the Articles, the Company has the power to buy-back all the existing Deferred Shares for £1 in aggregate. In addition, the Company has the power to appoint anyone to sign the Buy-Back Agreement on behalf of all the holders of the existing Deferred Shares and the Company proposes that any one of its Directors be authorised to carry out this function.

Resolution 7 - which will be proposed as an ordinary resolution, seeks approval for the proposed Investment Strategy.

Resolution 8 – which will be proposed as a special resolution, seeks approval to change the name of the Company to "Igraine PLC" and that the Company's memorandum and articles of association be amended to reflect such change of name.

Resolution 9 – which will be proposed as a special resolution, seeks approval to disapply the statutory pre-emption rights under section 561 of the Companies Act 2006.

13 Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company, not later than 10.30 a.m. on 24 June 2021, being 2 business days before the time appointed for holding the General Meeting. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish. Your attention is drawn to the notes to the Form of Proxy.

14 Recommendation

The independent Non-Executive Director considers the Proposals to be in the best interests of the Company and the Shareholders as a whole and therefore recommend that you vote in favour of the Resolutions, as the Existing Directors intend to do in respect of their own shares.

Yours faithfully,

For and on behalf of the Board
Angelfish Investments plc

APPENDIX I

NOTICE OF GENERAL MEETING

Angelfish Investments plc

(Incorporated in England and Wales with Registered number 06400833)

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE, at 10.30 a.m. on 28 June 2021 to consider and, if thought fit, pass the following resolutions, resolutions numbered 1 to 7 being proposed as ordinary resolutions and resolutions numbered 8 and 9 being proposed as special resolutions, but so that neither the ordinary resolutions nor the special resolutions shall be passed unless all are passed.

This Notice concerns matters described in a circular to shareholders of the Company dated 11 June 2021 (the "Circular"). Words and expressions defined in the Circular have the same meaning in this Notice.

ORDINARY RESOLUTIONS

- 1 THAT, conditional upon each of the other Resolutions being passed:
 - 1.1 every 1,000 ordinary shares of £0.00002 each are consolidated into 1 ordinary share of £0.02 pence each (each a "New Ordinary Share"), provided that all fractional entitlements arising out of the such consolidation (including, without limitation, those arising by reason of there being fewer than 1,000 ordinary shares in any holding to consolidate) shall be aggregated together and the number of ordinary shares of £0.02 each so arising (including any remaining fractions of a consolidated ordinary share) shall be sold in accordance with the Company's Articles.
 - 1.2 each of the issued ordinary shares of £0.02 each in the capital of the Company be sub-divided into:
 - 1.2.1 one ordinary share of £0.00002 each; and
 - 1.2.2 one deferred share of £0.01998 each; and
- 2 THAT in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot Relevant Securities (as defined in the notes to this Resolution) PROVIDED THAT this authority shall be limited to:
 - (a) the allotment of 73,644,237 conditional Ordinary Shares pursuant to the Subscription,
 - (b) equity securities (as defined by section 560 of the Companies Act 2006 (the "**Act**") up to an aggregate nominal amount of Relevant Securities allotted pursuant to the authority in paragraph (d) below) in connection with an offer by way of a rights issue:
 - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (c) in any other case an additional aggregate nominal amount of up to £50,000 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (b) above),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire fifteen months after the passing of this resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In this resolution, **Relevant Securities** means:

- shares in the Company, other than shares allotted pursuant to:
 - an employee share scheme (as defined in section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

3 THAT Sir Professor Christopher Evans be appointed to the Board of the Company.

4 THAT Mr Stephen Winfield be appointed to the Board of the Company.

5 THAT Mr Martin Walton be appointed to the Board of the Company.

6 THAT the terms of the Buy-Back Agreement be and is hereby approved.

7 THAT the new Investment Strategy as set out in the Circular be approved.

SPECIAL RESOLUTIONS

8 THAT, the Company's name be changed to Igraine plc.

9 THAT, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities wholly for cash, within the meaning of section 560 (1) of the Act, pursuant to the general authority conferred by resolution 2 above as if section 561 (1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to:

- (a) the allotment of up to 73,644,237 conditional Subscription Shares in connection with the Subscription and fees in lieu of cash;
- (b) the allotment of the shares underlying the convertible loan note granted pursuant to the Excalibur Co-Investment Rights Agreement;
- (c) the allotment of equity securities in connection with an offer of equity securities by way of rights issue:
 - (iii) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (iv) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (d) the allotment (otherwise than pursuant to paragraphs (a), (b) and (c) above) of equity securities additionally and in an aggregate nominal amount of up to £50,000.

The power granted by this Resolution will expire fifteen months after the passing of this resolution or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board

Kings Court, Railway Street
Altrincham, Cheshire
England, WA14 2RD

Date: 11 June 2021

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 10:30 a.m. on 24 June 2021.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7FD, so as to be received not later than 48 hours before the time appointed for holding the meeting (excluding non-business days), or emailed to voting@shareregistrars.uk.com
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7FD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
12. The revocation notice must be received by Share Registrars Limited, no later than the time appointed for holding the meeting.