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The Document is directed only at persons who are existing members of Minds + Machines Group Limited ("MMX" or the "**Company**") in the United Kingdom. Where this Document is being communicated to members in the United Kingdom, it is exempt from the general restriction contained in section 21 Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. In issuing this Document in the United Kingdom MMX is relying on article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005. Applications from persons in the United Kingdom not falling within the exemption will be rejected and the Tender Offer contained herein is not capable of acceptance by any such person.

The Tender Offer is not being made, directly or indirectly, in Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other Restricted Jurisdiction and neither this Document nor the accompanying Form of Acceptance or Form of Proxy may be distributed or sent in or into or from Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Document and/or the accompanying Form of Acceptance and Form of Proxy should read the paragraph headed "*Overseas Shareholders*" in Part Two of this Document before taking any action.

Shareholders in the United States should refer to the Notice to U.S. Shareholders attached to this Document for instructions on how they can participate in the Tender Offer.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Ordinary Shares, please forward this Document, together with the accompanying documents (but not any personalised Form of Acceptance) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or otherwise transfer or have sold or otherwise transferred part only of your holding of Ordinary Shares, please retain this Document and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

Minds + Machines Group Limited

(Incorporated and registered in the British Virgin Islands with registered number 1412814)

TENDER OFFER

**to purchase up to 182,692,308 Ordinary Shares at a price of
10.4 pence per Ordinary Share**

THE TENDER OFFER WILL CLOSE AT 1.00 P.M. LONDON TIME ON 28 JANUARY 2022. Please note that the Tender Offer will only be available to Eligible Shareholders. Eligible Shareholders holding their Ordinary Shares in certificated form who wish to participate in the Tender Offer should ensure that their completed Forms of Acceptance are returned by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH **so as to be received by the Receiving Agent no later than 1.00 P.M. LONDON TIME ON 28 JANUARY 2022.** Eligible Shareholders who wish to tender Ordinary Shares in certificated form should also return their share certificate(s) by post in respect of the Ordinary Shares being tendered.

Eligible Shareholders holding their interest in Ordinary Shares in uncertificated form as Depositary Interests in CREST who wish to participate in the Tender Offer should ensure that their TTE Instructions are submitted in CREST **so as to be settled and received in the escrow account of the Receiving Agent no later than 1.00 P.M. LONDON TIME ON 28 JANUARY 2022.**

If you have any questions about the procedure for tendering Ordinary Shares or you want help in filling in the Form of Acceptance and/or TTE Instructions in respect of tenders in CREST, please telephone the Receiving Agent on 0370 702 0000 if calling from within the United Kingdom or +44 370 702 0000 if calling from outside the United Kingdom, between 8.30 a.m. and 5.30 p.m. Monday to Friday. Calls from outside the United Kingdom will be charged at applicable international rates. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. Calls may be recorded and randomly monitored for security and training purposes. **THE LAST DATE FOR RETURN OF FORMS OF ACCEPTANCE AND/OR RETURN OF TENDERS IN CREST IS 1.00 P.M. LONDON TIME ON 28 JANUARY 2022.**

The Ordinary Shares are not registered under the United States Securities Act of 1933, as amended, or under the securities legislation, or with any securities regulatory authority, of any state or other jurisdiction of the United States or under the applicable securities laws of the Republic of South Africa, Australia, Canada, Republic of Ireland or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. In particular, this Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, and in particular, should not be distributed to persons with addresses in the Republic of South Africa, Australia, Canada, Republic of Ireland or Japan and, subject to certain exceptions, the Ordinary Shares may not be tendered for the benefit of any national, resident or citizen in or into those jurisdictions. This Document does not constitute an offer to tender, issue or sell, or the solicitation of an offer to tender, subscribe for or buy, any of the Ordinary Shares, to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

FORWARD LOOKING STATEMENTS

Certain statements in this Document are “Forward Looking Statements”. These Forward Looking Statements are not based on historical facts but rather on the Directors’ expectations regarding the Company’s future growth, results of operations, revenues, profits, dividends, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such Forward Looking Statements reflect management’s current beliefs and assumptions and are based on information currently available to management. Forward Looking Statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking Statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the Forward Looking Statements contained in this Document are based upon what management believes to be reasonable assumptions the Company cannot assure investors that actual results will be consistent with these Forward Looking Statements.

EXPECTED TIMETABLE FOR THE TENDER OFFER*

2022

Publication of this Document	14 January
Latest time and date for receipt of Forms of Acceptance and TTE Instructions from CREST Shareholders	1.00 p.m. on 28 January
Closing Time and Date	1.00 p.m. on 28 January
Record Date and Time	6.00 p.m. on 28 January
Outcome of Tender Offer announced	by 8.00 a.m. on 31 January
Cancellation of Tender Shares	by 5.00 p.m. on 7 February
Cheques dispatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	by 7 February
CREST accounts credited for revised holdings of Ordinary Shares	by 7 February
Dispatch of balance share certificates for unsold Ordinary Shares	by 7 February

EXPECTED TIMETABLE FOR CANCELLATION OF ORDINARY SHARES TRADING ON AIM*

2022

Publication of this Document	14 January
Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	14 January
Latest time and date for receipt of Forms of Instruction in respect of the General Meeting	3.00 p.m. on 2 February
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	3.00 p.m. on 3 February
General Meeting	3.00 p.m. on 7 February
Expected last day of dealings in Ordinary Shares on AIM	21 February
Expected time and date of Cancellation	7.00 a.m. on 22 February
End of Escrow Period	31 March

* All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

DEFINITIONS

In this Document and the Form of Acceptance, the following definitions apply unless the context requires otherwise:

“Act”	means the BVI Business Companies Act 2004 (as amended);
“AIM”	the AIM Market operated by the London Stock Exchange;
“AIM Rules”	together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time;
“Articles of Association”	means the current articles of association of the Company as registered with the Registrar of Corporate Affairs in the BVI on 19 March 2014;
“Board” or “Directors”	means the board of directors of the Company, whose names are set out at the beginning of Part One of this Document;
“BVI”	means the British Virgin Islands;
“Cancellation”	means the cancellation of the Company’s shares being admitted to trading on AIM subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules;
“Cancellation Circular”	means the circular to Shareholders dated on or about the date of this Document giving notice of the General Meeting at which Shareholders will be asked to consider and if thought fit approve the Cancellation Resolution and the cancellation of the trading of the Company’s Ordinary Shares on AIM;
“Cancellation Resolution”	means the special resolution to be approved by not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, approving the proposed Cancellation;
“Closing Time”	means 1.00 p.m. on the Record Date;
“Company” or “MMX”	means Minds + Machines Group Limited, a BVI Business Company incorporated in BVI under registered number 1412814, and whose registered office address is at Craigmuir Chambers, Road Town, Tortola, BVI;
“Connected Person”	means an individual and their immediate families and the persons connected with them (within the meaning of Section 346 of the UK Companies Act 2006 (as amended));
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

“Depository”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
“Depository Interests”	interests representing Ordinary Shares, issued through the Depository, held by investors in the Company in CREST;
“Document”	means this document;
“Eligible Shareholders”	means Shareholders and holders of Depository Interests, resident in, or citizens of, a jurisdiction outside of a Restricted Jurisdiction on the Record Date;
“Euroclear”	Euroclear UK & International Limited;
“Excess Shares”	additional Ordinary Shares that may be tendered by Eligible Shareholders in excess of their Tender Entitlement where the Tender Offer is not fully subscribed (i.e. other Shareholders have tendered less than their <i>pro rata</i> entitlement under the Tender Offer);
“Exchange Rate”	USD 0.73 to GBP 1:00;
“finnCap”	finnCap Ltd, nominated adviser & broker to the Company
“Form of Acceptance”	means the form of acceptance accompanying this Document for use in connection with the Tender Offer by Eligible Shareholders who hold their Ordinary Shares in certificated form;
“General Meeting”	the general meeting of Shareholders to be held virtually via the ‘Investor Meet Company’ digital platform at 3.00 p.m. GMT on 7 February 2022, notice of which is included in the Cancellation Circular;
“London Stock Exchange”	London Stock Exchange plc;
“member account ID”	the identification code or number attached to any member account in CREST;
“October Tender Offer”	means the tender offer by the Company pursuant to which the Company redeemed and cancelled 604,166,667 Shares of the Company (representing approximately 69 per cent. of the then outstanding issued Shares) at a price of 9.6 pence per Ordinary Share for total consideration of approximately £58 million;
“Optionholders”	holders of RSUs or Options that entitle any party (including but not limited to employees, consultants and other contractors of the Company) to acquire or be issued Ordinary Shares;
“Option”	means any outstanding option granted by the Company to acquire unissued Ordinary Shares;
“Ordinary Share” or “Ordinary Shares”	means an ordinary share or ordinary shares or Depository Interest(s) representing an ordinary share or ordinary shares, of nil par value each in the capital of the Company;
“Overseas Shareholders”	means Shareholders or holders of Depository Interests who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom;
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;

“Purchase Price”	means the price at which Ordinary Shares may be purchased by the Company pursuant to the terms of the Tender Offer, being 10.4 pence per Ordinary Share;
“Receiving Agent”	Computershare Investor Services PLC;
“Record Date”	means 6.00 p.m. on 28 January 2022 being the date on which the Tender Period expires (unless extended by the Directors);
“Register”	means the register of members of the Company or, as applicable, the register of Depositary Interest maintained by the Registrar constituting the record of holders from time to time of the Ordinary Shares;
“Registrar”	Computershare Investor Services (BVI) Limited;
“Restricted Jurisdiction”	means, Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other jurisdiction where the mailing of this Document, or the making of the Tender Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction;
“RSUs”	restricted stock units granted by the Company to certain employees and directors outstanding at the date of this Document;
“Sale”	the sale by the Company of substantially all of its assets pursuant to the terms of the Sale Agreement
“Sale Agreement”	the asset purchase agreement dated 7 April 2021
“Settlement Date”	means the date by which the consideration for Ordinary Shares tendered under the Tender Offer will be despatched by cheque to Eligible Shareholders entitled thereto, which is expected to be no later than 7 February 2022;
“Shareholders”	means holders of Ordinary Shares and/or Depositary Interests;
“Tendered Shares”	means all of the Ordinary Shares redeemed by the Company from Shareholders pursuant to the Tender Offer;
“Tender Entitlement”	on the basis the Tender Offer is fully subscribed and all Shareholders are Eligible Shareholders, the entitlement of each Shareholder to tender one (1) Ordinary Share for every 1.485 Ordinary Shares held by them on the Record Date;
“Tender Offer”	means the invitation by the Company to Eligible Shareholders to tender Ordinary Shares (or in the case of Shareholders holding in uncertificated form, their Depositary Interest) for purchase by the Company on the terms and subject to the conditions set out in this Document and (in the case of certificated holdings) the Form of Acceptance or (in the case of Depositary Interests) the TTE Instruction;
“Tender Period”	the period from the date of this Document to the Closing Time (unless extended by resolution of the Directors);
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);

“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
“uncertificated” or “in uncertificated form”	means for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia; and
“U.S. Shareholders”	means Shareholders and holders of Depositary Interests who are resident in or citizens of the United States.

PART 1

LETTER FROM THE CHAIRMAN OF THE COMPANY

MINDS + MACHINES GROUP LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1412814)

Directors:

Guy Elliott (*Non-Executive Chairman*)
Tony Farrow (*Chief Executive Officer*)
Bryan Disher (*Interim Chief Financial Officer*)
Henry Turcan (*Non-Executive Director*)

Registered Office:

Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

14 January 2022

To the holders of existing Ordinary Shares and, for information only, Optionholders

Dear Shareholder,

Tender Offer to purchase up to 182,692,308 Ordinary Shares at a price of 10.4 pence per Ordinary Share

1. INTRODUCTION

- 1.1 On 11 August 2021 the Company completed the sale of the majority of the Company's assets. It has subsequently sold or otherwise disposed of the remainder of its assets. Following completion of the fully subscribed October Tender Offer in October 2021 the Board has resolved:
- (a) to recommend to Shareholders the cancellation of the Company's Ordinary Shares trading on AIM; and
 - (b) to return a further portion of the Company's net assets by way of a Tender Offer through which Shareholders have the opportunity to sell back some or (to the extent that other Shareholders tender less than their *pro rata* entitlement) up to all of their Ordinary Shares to the Company. In aggregate, the Company shall redeem up to 182,692,308 Ordinary Shares representing 67.3 per cent. of the issued share capital at a price of 10.4 pence per Ordinary Share for aggregate consideration of up to £19.0 million (approximately US\$26.0 million) (if the Tender Offer is fully subscribed). As at the date of this Document the Company has a total of 271,316,341 issued Ordinary Shares.
- 1.2 This letter sets out the background to and reasons for the Tender Offer and why the Board has resolved that the Company make the Tender Offer. The Cancellation Circular, being posted to Shareholders today sets out the background to and reasons for the proposed Cancellation Resolution but a summary of the proposal is set out at paragraph 3 of Part I of this Document. Shareholders are however recommended to read the Cancellation Circular in full prior to making any decision regarding whether to Tender their Shares as part of the Tender Offer.
- 1.3 Under the Act and the AIM Rules, **the Tender Offer does not require the approval at a general meeting of the Shareholders.**
- 1.4 Although Shareholders should take their own tax advice on the implications of the Tender Offer for them, the Directors believe the Tender Offer (as opposed to a cash dividend) is a tax efficient method of returning value to Shareholders.
- 1.5 **Shareholders do not have to accept the Tender Offer. Those Shareholders who do not accept the Tender Offer will have a proportionately larger interest in the Issued Share capital of the Company following completion of the Tender Offer (and a greater interest in the residual net assets of the Company).**

2. REASONS FOR THE TENDER OFFER

- 2.1 On 11 August 2021 the Company announced that the Company had completed the sale of the majority of the Company's assets (the "**Sale**"), realising gross cash proceeds of US\$106.7 million with an additional \$13.3 million paid to escrow. Since Completion \$1.4 million has been released from escrow. The balance of \$11.9 million is to be released (subject to set-off in accordance with the terms of the relevant escrow agreement) on 31 March 2022.
- 2.2 Following the Sale, the Company has divested itself of the remainder of its non-cash assets and has no operations except for final services under a transition services agreement with the purchaser of the Company's assets (the "**Transition Services Agreement**").
- 2.3 Under the terms of the Transition Services Agreement the Company provided a variety of services through 11 December 2022. The Company is continuing to provide much more limited transition services in the form of back-end registry services and billing until 31 January 2022 (the "**Transition Services Period**"). From 31 January 2022 the Company will be classified as a Rule 15 cash shell in accordance with the AIM Rules. As a Rule 15 cash shell the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (or seek re-admission as an investing company (as defined under the AIM Rules)), on or before the date falling six months from the end of the Transition Services Period, failing which, the Company's Ordinary Shares would be suspended from trading on AIM, pursuant to AIM Rule 40.
- 2.4 In October 2021 the Company completed the fully subscribed October Tender Offer, returning US\$80.0 million (approximately £58.0 million at the exchange rate at that time) to Shareholders. Following further consultation with its significant Shareholders, the Board has considered options with regards to how best to utilise the remaining available capital, including an acquisition constituting a reverse takeover or an additional return of capital to Shareholders. The Board has concluded that the uncertainty, costs and risks of an acquisition are not in the interest of the majority of Shareholders and believes this Tender Offer is the right way for the Company to return value to Shareholders.

3. REASONS FOR THE CANCELLATION

- 3.1 Following the Sale, the Company has divested itself of the remainder of its non-cash assets and has no ongoing operations except for the completion of the Transition Services Agreement. At 31 January 2022 the Company will be classified as a Rule 15 cash shell in accordance with the AIM Rules. To maintain a listing of the Company's Ordinary Shares on AIM in the medium-term would require the Company to complete an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (or seek re-admission as an investing company (as defined under the AIM Rules)), on or before 31 July 2022, failing which, the Company's Ordinary Shares would be suspended from trading on AIM, pursuant to AIM Rule 40 (such date being the "**Suspension Date**"). If the Company does not then complete an acquisition constituting a reverse takeover within six months of the Suspension Date, trading in the Ordinary Shares on AIM will be cancelled.
- 3.2 The Directors have considered pursuing an acquisition or acquisitions that would constitute a reverse takeover of the Company but concluded that as the Company has a very limited staff with neither the time nor the infrastructure to review potential acquisition targets, the Company would need to engage external specialists, at considerable cost, to carry out the reviews and subsequent diligence of targets. The Directors do not believe it is in the best interests of Shareholders to commit to this additional outlay of cash with no certainty of any return. The Company has also taken into account the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM in general which, in the Directors' opinion, are disproportionate to the benefits to the Company.
- 3.3 In addition, the Board consulted with the Company's largest Shareholders and determined these Shareholders would prefer a full return of the Company's net assets and for the quantum of that cash distribution to be maximised by the Directors, with appropriate steps taken to ensure costs are reduced to reflect the fact the Company is no longer an operating business.
- 3.4 Accordingly, the Board is proposing the cancellation of the Company's shares being admitted to trading on AIM (the "**Cancellation**") to reduce the Company's operating costs prior to an orderly

winding-up of the Company and return of the remainder of remaining net assets later in 2022. In particular, with the completion of the Tender Offer and the October Tender the Company returning more than 90 per cent. of the Company's estimated Net Assets to the Shareholders, the Directors believe the regulatory burden, management and staff time and considerable costs associated with maintaining admission of the Ordinary Shares to trading on AIM (including professional, legal, accounting, broker and nominated adviser costs and fees of the London Stock Exchange) are now disproportionate to the value provided by admission of the Ordinary Shares to trading on AIM.

4. CURRENT OPERATIONS AND TRADING OF THE COMPANY

Cash available to the Company

- 4.1 As at 12 January 2022, two days prior to publication of this Document, the Company holds approximately US\$30.5 million of cash (£22.3 million at the Exchange Rate) (the “**Available Cash**”).
- 4.2 In addition to the Available Cash, US\$11.9 million of the cash consideration for the Sale is currently held in escrow (“**Escrow Cash**”), to be released on 31 March 2022 (subject to any set-off in accordance with the terms of the Sale Agreement. The Company has no reason to believe that all of the funds retained in escrow will not be released to the Company at the end of the Escrow Period.
- 4.3 Following completion of the Sale the Company has:
- Provided transition services to the purchaser of the Company's assets;
 - Sold or otherwise disposed of assets and operations not included as part of the Sale;
 - Terminated the majority of the Company's operating contracts;
 - Terminated the majority of the Company's employees, paying retention amounts to those who worked through the completion of their service commitment to the Transition Services Period, and paid bonuses due to senior management;
 - Wound-up and dissolved a number of the Company's subsidiaries; and
 - Distributed US\$80 million (£58 million at the exchange rate at that time) to Shareholders through the October Tender Offer.
- 4.4 The Company has retained four employees, including its senior management, to continue to provide back-end registry and billing services under the Transition Services Agreement for the duration of the Transition Services Period. The Company is also working with its tax advisors to finalise relevant tax returns for the Company's remaining subsidiaries and expects to have paid all relevant tax by 31 March 2022. The Company continues to liquidate its remaining subsidiaries. The Board intends to distribute the remaining net assets of the Company in conjunction with the winding-up of the Company.
- 4.5 In the interim the Company will retain a level of working capital to cover expected costs during this period. At the time of the October Tender Offer the Company confirmed that it would, in addition to working capital, retain cash to either (i) underwrite a potential acquisition, and/or (ii) cover the costs of winding-up the Company and its legacy operations should no acquisition constituting a reverse takeover be completed. As set out at paragraph 3 above, the Board has now concluded that a reverse takeover is not in the best interests of Shareholders and is therefore not pursuing an acquisition. The Company is therefore proposing the Cancellation (subject to Shareholders approving the Cancellation Resolution) and is retaining sufficient cash, in addition to the Escrow Cash, to effect the wind-up and dissolution of the Company and its remaining subsidiaries.
- 4.6 At the time of the October Tender Offer the Board confirmed that it would initially retain not less than US\$24.0 million of Available Cash until at least the expiry of the Transition Services Period to cover expected tax liabilities, one-off employee related costs, contract termination costs, professional fees, and working capital requirements of the Company during this period, mitigate tax liabilities (where delaying distribution from subsidiaries to the Company would reduce taxes otherwise payable by the Company or a subsidiary), as well as provide a minimum cash level to consider acquisition opportunities and/or cover one-off costs of winding-up the Company and its operations if no acquisition is completed. As the Board has determined that it will not pursue acquisitions and, in consultation with its advisors, set aside amounts sufficient to cover estimated tax and other liabilities,

the Board has now resolved that this cash should now be returned to Shareholders by way of the Tender Offer.

- 4.7 The Company estimates that total net assets of the Company, including Available Cash and Escrow Cash, but net of current liabilities and estimated tax liabilities and estimated professional, operating, and other costs required to wind-up the business and to be paid after the date of this Document (“**Net Assets**”) is US\$38.7 million (£28.2 million at the Exchange Rate), representing a net asset value of approximately 10.4 pence per Ordinary Share.
- 4.8 As noted at paragraph 3 above, the Board is recommending the Cancellation, and notes that the intention of the Board is to wind-up the Company following the Cancellation but prior to the end of 2022 and return all remaining Net Assets to Shareholders at such time.

Suspension and De-Listing of the Company's Shares

- 4.9 Following the Sale, the Company has divested itself of the remainder of its assets and has no ongoing operations. As at 31 January 2022 the Company will be classified as a Rule 15 cash shell in accordance with the AIM Rules. As detailed at paragraph 3 above, the Board has determined that it will wind-up the Company and return net cash to the Shareholders.
- 4.10 As the Company is no longer trading and the Board intends to wind-up the Company following the Tender Offer, the Board does not believe continuing to incur the regulatory costs and obligations of an AIM listed company benefit the Shareholders. Consequently, the Board recommends that the Shareholders approve the Cancellation of the Company's Ordinary Shares on AIM.
- 4.11 If trading of the Ordinary Shares on AIM is cancelled Shareholders will retain their holding of shares (and interest in the assets of the Company (and in particular, the Escrow Cash)) although there will be no trading platform for Shareholders to have liquidity to dispose of their interest in the Company.

Future return of capital to Shareholders and winding-up of the Company

- 4.12 As noted at paragraphs 4.3 and 4.4 above, the Company is retaining approximately US\$5.5 million of the Available Cash, plus it has US\$11.9 million of the Sale Consideration currently held in escrow, subject to agreed escrow release terms, until 31 March 2022.
- 4.13 The Company needs to retain a portion of the Available Cash to meet its working capital needs, pay taxes, and to ensure an orderly winding-up of the Company and its subsidiaries. The balance of retained cash and the Escrow Cash (net of any set off) will be available to the Company to distribute to Shareholders later in 2022.

Impact of Not Accepting the Tender Offer

- 4.14 If the Cancellation Resolution is approved, the Board will seek to wind-up the Company in an orderly fashion following the de-listing and distribute the remaining available cash to Shareholders. At this stage it is not clear what the net asset value of the Company's assets per Ordinary Share would be at such future date, and the likely timing of such distribution cannot be confirmed at this time, but it is expected (after payment of winding-up costs and taxes due by the Group) the future distribution would be at a price similar to the Tender Price. The Company will seek to minimise costs associated with winding-up the Company, and maximise any return of cash to Shareholders, and it is possible a future distribution would be at a small premium to the Tender Price. Similarly, if winding-up costs are greater than expected, or it takes longer to complete the winding-up process, or there is a claim against the Escrow Cash, the future distribution may be at a discount to the Tender Price. It should also be noted that the majority of the remaining cash, as it is in escrow, is held in US dollars, therefore the amount of the final distribution will be impacted, positively or negatively, by any exchange rate movement between the dollar and the British pound. It is not recommended Shareholders reject the Tender Offer on the basis they believe a future distribution will be at a premium to the Tender Price currently offered, as the Company can provide no guarantee at this stage that would be the case and the amount of cash available to be distributed at such time is subject to a number of factors beyond the Company's control.

- 4.15 If the Cancellation Resolution is not approved by Shareholders, the Company does not intend to pursue an acquisition constituting a reverse takeover. The Board will instead continue to wind-up the Company with a view to distributing the remaining cash, including the Escrow Cash. The costs of maintaining the Company's AIM listing, including audit, regulatory and insurance costs, are such that the Board expects that should the Shareholders not approve the Cancellation, the final distribution to Shareholders will be less than would be realised if the Cancellation is approved.

5. THE TENDER OFFER

- 5.1 The terms of the Tender Offer, that all Eligible Shareholders tendering Ordinary Shares must accept and agree to, are set out at Part Two of this Document.
- 5.2 The Tender Offer is being made available to all Eligible Shareholders on the Register as at the Record Date (other than certain Overseas Shareholders, as described in paragraph 9 of this Part One (Overseas Shareholders) below).
- 5.3 Eligible Shareholders are invited to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in Part Two of this Document and, in the case of Eligible Shareholders holding certificated Ordinary Shares, in the Form of Acceptance and, in the case of Eligible Shareholders holding Depositary Interests, by sending a TTE Instruction.
- 5.4 The maximum number of Ordinary Shares that will be purchased by the Company under the Tender Offer is 182,692,308.
- 5.5 To be valid, Forms of Acceptance must be received by the Receiving Agent, and in the case of a TTE Instruction must settle, no later than by 1.00 p.m. on 28 January 2022 (that is, the Record Date).
- 5.6 Eligible Shareholders may either tender: (a) some; (b) all; or (c) none of their Ordinary Shares.
- 5.7 Pursuant to the Tender Offer Eligible Shareholders may sell more than their *pro rata* entitlement of Ordinary Shares to the extent that other Shareholders tender less than their *pro rata* entitlement. If any Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 182,692,308.
- 5.8 Once redeemed, all Tendered Shares will be cancelled by the Company. The overall number of issued Ordinary Shares will therefore be reduced by the number of Tender Shares cancelled. The practical effect of this is that, subject to the Tender Offer being fully subscribed, each remaining Ordinary Share will (immediately following such cancellation) represent a greater percentage of the Company's issued share capital than it does at present.
- 5.9 The Company will satisfy payment for Tendered Shares entirely from its own resources.
- 5.10 Action required by Eligible Shareholders who do wish to participate in the Tender Offer is set out at paragraph 11 of this Part One of the Document.
- 5.11 Eligible Shareholders do not have to tender any Ordinary Shares if they do not wish to, but, once submitted, a Form of Acceptance and/or a TTE Instruction is irrevocable and cannot be withdrawn. Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 5.12 All or part of a registered holding of Ordinary Shares may be tendered, but only one tender may be made in respect of any single Ordinary Share. The total number of Ordinary Shares tendered by any Eligible Shareholder should not exceed the total number of Ordinary Shares registered in such Eligible Shareholder's name.
- 5.13 All Ordinary Shares which are successfully tendered and accepted by the Company (at its sole discretion) will be purchased at the Purchase Price. No Ordinary Shares tendered or purported to be tendered at any price other than the Purchase Price will be purchased by the Company.

- 5.14 Shareholders should note that the Company is entitled not to, and will not, proceed with the Tender Offer if the Directors determine, prior to 11.00 a.m. on the Record Date that:
- (a) the Board cannot be satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Act; or
 - (b) the Board in its absolute discretion concludes that the Tender Offer would no longer be likely to promote the success of the Company for the benefit of Shareholders as a whole; or
 - (c) there shall occur any material adverse change in national or international, financial, economic, political or market conditions,
- which, in respect of (b) and (c) above, in the reasonable opinion of the Directors of the Company, renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer); the Company shall in such a case terminate the Tender Offer and shall, as soon as reasonably practicable thereafter, notify the Eligible Shareholders affected in writing (and return tendered Ordinary Shares as soon as reasonably practicable).
- 5.15 Unless the Tender period is extended (at the sole discretion of the Board) the Tender Offer will remain open from the date of this Document until 1.00 p.m. on the Record Date (in the event of an extension of the Tender Period the Company will notify all Shareholders by way of regulatory news announcement on the day any extension is approved).
- 5.16 In the event that the Tender Offer is cancelled or withdrawn by the Company (at its sole discretion), neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.
- 5.17 Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- 5.18 The Purchase Price is net of all direct costs and expenses incurred by the Company in connection with the Tender Offer and therefore the Purchase Price is the actual amount which will be received from the Company per Ordinary Share successfully sold by an Eligible Shareholder under the Tender Offer.

Allocation policy

- 5.19 Each Eligible Shareholder is be entitled to sell its *pro rata* share of the maximum 182,692,308 Ordinary Shares the subject of the Tender Offer registered in his/her/its name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. Eligible Shareholders may sell more than their *pro rata* entitlement of Ordinary Shares to the extent that other Shareholders tender less than their *pro rata* entitlement of Ordinary Shares. To the extent that any Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 182,692,308.

Takeover Offer Obligations under Articles of Association Waived

- 5.20 Under Regulation 23 of the Company's Articles of Association the Board has the right to require any Shareholder (or any "concert party") interested in greater than 30 per cent. of the issued share capital of the Company from time-to-time, to make an offer for the balance of the Ordinary Shares not in its or their control. For the avoidance of doubt, the Board has irrevocably resolved that no Shareholder breaching the 30 per cent. threshold as a result of completion of the Tender Offer shall be required to make a mandatory bid under the Articles of Association.

6. DIRECTORS' INTENTIONS

- 6.1 Details of Directors' shareholdings and those of their respective connected persons, and the intentions of the Directors in relation to the Tender Offer (subject to there being no legal restrictions on such party dealing at such time), are set out below:

Director	Date of Undertaking	Interest in	Tender	Undertaking to participate	
		Ordinary Shares as at the date of this Document		in the Tender Offer Tender Entitlement	Excess Shares
Guy Elliott	13 January 2022	6,782,888	4,567,294	4,567,294	2,215,594
Tony Farrow	13 January 2022	213,299	143,626	143,626	69,673
Bryan Disher	n/a	—	—	—	—
Henry Turcan ¹	13 January 2022	37,888,105	25,507,444	25,507,444	—

¹ Mr Turcan is a representative of Lombard Odier Asset Management Europe Limited ("LOAME"), which in its capacity as discretionary investment manager for certain funds and accounts holding in aggregate 37,888,105 Ordinary Shares has committed (subject to there being no legal restrictions on such party dealing at such time) to tender not less than its pro rata Tender Entitlement as set out above.

7. TAXATION

- 7.1 No advice is provided regarding taxation. Any Shareholder who is in any doubt as to their tax position should consult an appropriate professional adviser.

8. CLOSING TIME AND RECORD DATE

- 8.1 Only Eligible Shareholders who hold Ordinary Shares at the Closing Time on the Record Date are eligible to participate in the Tender Offer in respect of those Ordinary Shares so held. Any Shareholder holding shares in certificated form who returns a Form of Acceptance is required to return also the relevant share certificate or a completed letter of indemnity in lieu thereof by the Record Date.

9. OVERSEAS SHAREHOLDERS

- 9.1 U.S. Shareholders should refer to the Notice to U.S. Shareholders attached to this Document for instructions on how they can participate in the Tender Offer.
- 9.2 The Tender Offer is not available to Shareholders whose address, as stated on either of the Registers, is in a Restricted Jurisdiction, or who are resident in a Restricted Jurisdiction. The Board shall use its discretion in deciding whether the Tender Offer is made available to Shareholders whose address or place of residence is not in a Restricted Jurisdiction but is outside of the UK. A Restricted Jurisdiction includes Australia, New Zealand, the Republic of Ireland, South Africa, Canada or Japan or any other jurisdiction where the mailing of this Document, or the making of the Tender Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction.
- 9.3 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 9.4 Shareholder will be responsible for any such issue, transfer or other taxes payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes such person may be required to pay. No steps have been

taken to register or qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of this Document, the Form of Acceptance and any related documents in any territory outside the United Kingdom.

- 9.5 A Shareholder will be deemed not to have tendered Ordinary Shares pursuant to the Tender Offer if:
- (a) such Shareholder is unable to make the representations and warranties set out in paragraph 5 of Part Two of the Document (in the case of Shareholders holding their interest in certificated form) and paragraph 6 of Part Two of this Document (in the case of Shareholders holding Depository Interests); or
 - (b) such Shareholder completes Box 1 of a Form of Acceptance with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 1 of a Form of Acceptance the name and address of the person or agent outside of any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or
 - (c) such Shareholder inserts in Box 5 of a Form of Acceptance the name and address of a person or agent in any Restricted Jurisdiction to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or
 - (d) the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any Restricted Jurisdiction.
- 9.6 The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties in paragraphs 5 and 6 (as applicable) of Part Two of this Document are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 9.7 The provisions in this paragraph 9 and/or any other terms of the Tender Offer relating to Overseas Shareholders, may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. References to a "Shareholder" shall include references to the persons executing Forms of Acceptance and and/or submitting a TTE Instruction, and in the event of more than one person executing Forms of Acceptance, the provisions in paragraph 9.5 above shall apply to them jointly and severally.

10. ADDITIONAL INFORMATION

- 10.1 If you are in any doubt about the completion of the Form of Acceptance or submission of a TTE Instruction please contact The Receiving Agent, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH on 0370 702 0000 if calling from within the United Kingdom or +44 370 702 0000 if calling from outside of the United Kingdom Monday to Friday during the hours of 8.30 a.m. to 5.30 p.m. (London time). For legal reasons the Receiving Agent will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly Shareholders should consult with their stockbroker, solicitor, accountant, bank manager or other independent professional adviser for such advice.

11. ACTION TO BE TAKEN

11.1 *Shares held in certificated form*

Eligible Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the accompanying Form of Acceptance and return it to the Receiving Agent at Computershare Investor Services Plc, Corporate Actions Projects, Bristol BS99 6AH to arrive by no later than 1.00 p.m. on 28 January 2022 (the Record Date). Eligible Shareholders who hold their Ordinary Shares in certificated form should also send their share certificate(s) or other documents of title in respect of the Ordinary Shares tendered with their Form of Acceptance to the Receiving Agent at Computershare Investor Services Plc, Corporate Actions Project, Bristol BS99 6AH, to be received not later than 1.00 p.m. on the Record Date. Further details

of the procedure for tendering and settlement are set out in Part Two of this Document and on the accompanying Form of Acceptance.

COMPLETED FORMS OF ACCEPTANCE MUST BE RECEIVED NOT LATER THAN 1.00 P.M. LONDON TIME ON 28 JANUARY 2022.

The execution of the Form of Acceptance will constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as a Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction and authorisation for the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's absolute discretion in relation to the Ordinary Shares being tendered by that Shareholder. Further details of the procedures for tendering and settlement are set out in Part Two of this Document and, in the case of Shareholders tendering Ordinary Shares held in certificated form, in the Form of Acceptance.

Further copies of the Form of Acceptance may be obtained on request from the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday on 0370 702 0000 if calling from within the United Kingdom or +44 370 702 0000 if calling from outside the United Kingdom.

11.2 *Interest in Ordinary Shares in uncertificated form held as Depositary Interests in CREST*

Eligible Shareholders who hold their interest in Ordinary Shares in uncertificated form as Depositary Interests in CREST and who wish to tender all or any of their Ordinary Shares under the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 28 January 2022. Further details of the procedures for tendering and settlement are set out in Part Two of this Document.

11.3 *U.S. Shareholders*

U.S. Shareholders should refer to the Notice to U.S. Shareholders attached to this Document for instructions on how they can participate in the Tender Offer.

11.4 *Shareholders who do not want to participate in the Tender Offer*

Shareholders who do not want to participate in the Tender Offer should not complete the Form of Acceptance and will not be required to make a TTE Instruction.

12. NO RECOMMENDATION

12.1 The Directors make no recommendation to Shareholders in relation to whether or not tendering for sale any of their Ordinary Shares pursuant to the Tender Offer is in their best interests. Whether or not Eligible Shareholders decide to tender any of their Ordinary Shares will depend, among other things, on their individual circumstances, including their tax position.

12.2 In the event the Cancellation Resolution is approved it is expected that the Board will seek to wind-up the Company and, after payment of relevant costs, distribute available cash to Shareholders. At this stage it is not clear what the net asset value of the Company's assets per Ordinary Share would be at such future date, and the likely timing of such distribution cannot be confirmed at this time, but it is expected (after payment of relevant costs and taxes due by the Group following the Sale) the future distribution would be at a price similar to the Tender Price. The Company will seek to minimise costs associated with winding-up the Company, and maximise any return of cash to Shareholders, and it is possible a future distribution would be at a small premium to the Tender Price. Similarly, if costs are greater than expected, or it takes longer to complete the winding-up process, the future distribution may be at a discount to the Tender Price.

12.3 Whilst the Board makes no recommendation to Shareholders as to whether they accept the Tender Offer in respect of their Ordinary Shares, it is not recommended Shareholders reject the Tender Offer on the basis they believe a future distribution will be at a premium to the Tender Price currently offered, as the Company can provide no guarantee at this stage that would be the case and the amount of cash available to be distributed at such time is subject to a number of factors beyond the Company's control.

12.4 Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial adviser authorised under the Financial Services and Market Act 2000.

Yours faithfully

Guy Elliott

Non-Executive Chairman

PART 2

DETAILS AND TERMS AND CONDITIONS OF THE TENDER OFFER

1. Introduction

- 1.1 Eligible Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Document and, in respect of Eligible Shareholders who hold Ordinary Shares in certificated form, on the accompanying Form of Acceptance and, in respect of Eligible Shareholders holding Depositary Interests, by sending a TTE Instruction.
- 1.2 U.S. Shareholders should refer to the Notice to U.S. Shareholders attached to this Document for instructions on how they can participate in the Tender Offer.
- 1.3 The Board is proposing that the Company should purchase from Eligible Shareholders up to 182,692,308 Ordinary Shares at the Purchase Price. The Tender Offer is open to all Eligible Shareholders on the Company's Register at the Closing Time on the Record Date, who may participate by tendering all or a proportion of their Ordinary Shares at the above price.
- 1.4 If the Tender Offer is fully subscribed, all Eligible Shareholders shall be entitled to sell their *pro rata* share of 182,692,308 shares based on their holding of Ordinary Shares on the Record Date.
- 1.5 Pursuant to the Tender Offer Eligible Shareholders may seek to sell more than their *pro rata* entitlement of Ordinary Shares to the extent that other Shareholders tender less than their *pro rata* entitlement. If any Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 182,692,308.
- 1.6 Each Eligible Shareholder may tender to sell all or some of the Ordinary Shares registered in his name on the Record Date. Tendered Shares will be cancelled and will not be available for re-issue. The overall number of issued Ordinary Shares will therefore be reduced by the number of Tender Shares cancelled. The practical effect of this is that, subject to the Tender Offer being fully subscribed, each remaining Ordinary Share will (immediately following such cancellation) represent a greater percentage of the Company's issued share capital than it does at present.
- 1.7 Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

2. Terms and Conditions of the Tender Offer

- 2.1 The Company hereby offers to purchase Ordinary Shares from Eligible Shareholders on the terms of the Tender Offer, and subject to the Tender Offer not having been terminated in accordance with paragraph 9 of this Part Two prior to 11.00 a.m. on the Record Date.
- 2.2 Each Ordinary Share may be tendered under the Tender Offer at the Purchase Price and only tenders made at the Purchase Price will be accepted.
- 2.3 The Tender Offer is only available to Eligible Shareholders on the Register at the Closing Time on the Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- 2.4 Each Eligible Shareholder will be entitled to tender under the Tender Offer Ordinary Shares registered in his name at the Closing Time on the Record Date.
- 2.5 Forms of Acceptance and/or TTE Instructions which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, by 1.00 p.m. on 28 January 2022 (that is, the Record Date) will become irrevocable at such time as they are received and will not be capable of being withdrawn.

- 2.6 The Tender Offer will close at 1.00 p.m. on the Record Date and no Forms of Acceptance or TTE Instructions received after 1.00 p.m. on the Record Date will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 11.00 a.m. on the Record Date. Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service of London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.
- 2.7 Subject to the Tender Offer not being terminated in accordance with paragraph 9 of this Part 2, Ordinary Shares successfully tendered and accepted for purchase by the Company will be purchased fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- 2.8 All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Form of Acceptance duly completed in accordance with the instructions set out below and in the Form of Acceptance (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Document and in the Form of Acceptance are complied with in full.
- 2.9 All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part Two below and the relevant procedures in the CREST manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Document and in the relevant parts of the CREST manual are complied with in full.
- 2.10 The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of England and Wales. Delivery of a Form of Acceptance and/or the forwarding of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- 2.11 All documents and remittances sent by or to Eligible Shareholders will be sent at the risk of the Eligible Shareholder concerned. If the Tender Offer does not become unconditional and lapses, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance or, if relevant, to the person whose name and address (outside the Restricted Jurisdiction) is set out in Box 5 of the Form of Acceptance, in each case by no later than ten business days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.12 If part only of a holding of Ordinary Shares is tendered by a Shareholder or accepted by the Company pursuant to the Tender Offer, the relevant Eligible Shareholder will be entitled to receive a balance certificate in respect of the unsold or unaccepted (as appropriate) Ordinary Shares (in the case of Ordinary Shares held in certificated form) or, if appropriate, the transfer of the unsold or unaccepted Ordinary Shares by the Receiving Agent by TFE Instruction to the original registered holder(s) of those unsold or unaccepted Ordinary Shares (in the case of Ordinary Shares held through CREST).
- 2.13 Further copies of the Form of Acceptance may be obtained on request from the Receiving Agent by calling between 8.30 a.m. and 5.30 p.m. (London Time) Monday to Friday on 0370 702 0000 if calling from within the United Kingdom or +44 370 702 0000 if calling from outside the United Kingdom. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice or at either of the addresses set out on page 1 of the accompanying Form of Acceptance. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

- 2.14 The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.15 Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Form of Acceptance or TTE Instruction, as appropriate, will need to be submitted in order to tender each such separate holding.
- 2.16 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.17 Ordinary Shares will be purchased by the Company under the Tender Offer free of commissions and dealing charges.
- 2.18 The failure of any person to receive a copy of this Document and/or for a person who holds his Ordinary Shares in certificated form, the Form of Acceptance, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Document and/or for a person who holds its Ordinary Shares in certificated form, the Form of Acceptance. Additional copies of this Document and the Form of Acceptance can be obtained from the Receiving Agent.
- 2.19 The failure of any Optionholder to validly exercise their rights over unissued shares of the Company pursuant to Options or to receive RSUs by the Record Date (including where such rights have not vested) and the Company not receiving value in respect of the relevant remittance, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to validly exercise their Options or receive RSUs by the Record Date and the Company not receiving value in respect of the relevant remittance.
- 2.20 The Company reserves the right to revise the Purchase Price pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable Law and regulatory requirements. Any such revision will require, amongst other things, new Form of Acceptances being dispatched or new TTE Instructions being submitted, to or by Eligible Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.
- 2.21 No acknowledgement of receipt of any Form of Acceptance, share certificate(s), other document(s) of title and/or TTE messages (as appropriate) will be given.

Allocation policy

- 2.22 Each Eligible Shareholder is be entitled to sell its *pro rata* share of the maximum 182,692,308 Ordinary Shares the subject of the Tender Offer registered in his/her/its name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. Eligible Shareholders may sell more than their *pro rata* entitlement of Ordinary Shares to the extent that other Shareholders tender less than their *pro rata* entitlement of Ordinary Shares. To the extent that any Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 182,692,308.

3. Procedures for tendering Ordinary Shares

- 3.1 Different procedures apply for Ordinary Shares in certificated and uncertificated form.
- 3.2 If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Form of Acceptance in accordance with the instructions set out in paragraphs 3.5 to 3.8 of this Part Two below and the instructions printed thereon.

- 3.3 If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Form of Acceptance in respect of each designation. Additional Form of Acceptances are available upon request from the Receiving Agent.
- 3.4 If you hold Ordinary Shares in uncertificated form (that is, through CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraphs 3.9 to 3.16 of this Part Two below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

Ordinary Shares held in certificated form

- 3.5 If you wish to participate in the Tender Offer you should complete and sign Box 3 of the accompanying Form of Acceptance in accordance with the instructions printed on it. Tenders may only be made on the Form of Acceptance. The Form of Acceptance represents a right to tender Ordinary Shares. It is not a document of title. For the avoidance of doubt, personalised Forms of Acceptance cannot be transferred and/or assigned to any other party.
- 3.6 If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Form of Acceptance for the certificated holding/s and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraphs 3.9 to 3.16 below. In addition, you should complete separate Form of Acceptances for Ordinary Shares held in certificated form but under different designations, additional Form of Acceptances can be obtained from the Receiving Agent.
- 3.7 If you wish to participate in the Tender Offer the completed and signed Form of Acceptance, together with your share certificate(s) and/or other documents of title, or indemnity in lieu thereof, in respect of your Ordinary Shares tendered, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the Record Date. No acknowledgement of receipt of documents will be given. The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Tender Offer. Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any such territory may be rejected as an invalid tender.
- 3.8 To accept the Tender Offer, insert in Box 2 of the accompanying Form of Acceptance the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. **IF NO NUMBER OF ORDINARY SHARES IN CERTIFICATED FORM IS INSERTED IN BOX 2 OF THE FORM OF ACCEPTANCE, AND YOU HAVE SIGNED BOX 3, YOU WILL BE DEEMED TO HAVE TENDERED ALL OF YOUR HOLDING OF ORDINARY SHARES ON THE RECORD DATE PURSUANT TO THE TENDER OFFER.** If a number greater than your entire holding of Ordinary Shares is inserted in Box 2 of the Form of Acceptance and you have signed Box 3, you will be deemed to have tendered the number of Ordinary Shares representing your entire holding of Ordinary Shares in certificated form at the Closing Time on the Record Date.

Ordinary Shares in uncertificated form

- 3.9 If the Ordinary Shares that you wish to tender are in uncertificated form as Depositary Interests you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Depositary Interests that you wish to tender under the Tender Offer, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on the Record Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.
- 3.10 The input and settlement of a TTE Instruction in accordance with paragraphs 3.9 to 3.16 of this Part Two shall constitute an offer to sell the number of Depositary Interests at the Purchase Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”).

- 3.11 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your Depositary Interests are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Depositary Interests.
- 3.12 To tender the Depositary Interests you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:
- (a) the ISIN for the Depositary Interests which is: VGG614091012;
 - (b) the number of Depositary Interests to be transferred to an escrow balance;
 - (c) your Member account ID;
 - (d) your Participant ID;
 - (e) the Participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent, which is 3RA23;
 - (f) Member account ID of the escrow agent: MMXTEN01;
 - (g) the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
 - (h) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 28 January 2022 (that is, the Record Date);
 - (i) the standard delivery instruction with Priority 80; and
 - (j) contact name and telephone number inserted in the shared note field.
- 3.13 After settlement of the TTE Instruction, you will not be able to access the Depositary Interest the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent until they are transferred to itself, as escrow agent for the Company or the Tender Offer otherwise lapses or only some of the Depositary Interests tendered are accepted by the Company. If the Tender Offer becomes unconditional and the relevant tender is accepted, the Receiving Agent will transfer the Depositary Interests that are accepted by the Company to itself, as escrow agent for the Company.
- 3.14 You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.
- 3.15 You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Depositary Interests to settle prior to 1.00 p.m. on the Record Date. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 3.16 An appropriate announcement will be made if any of the details contained in paragraphs 3.9 to 3.16 of this Part Two are altered in any material respect for any reason.

Withdrawals of TTE Instructions are not permitted once submitted.

- 3.17 A Form of Acceptance which is received in respect of Depositary Interests will not constitute a valid acceptance and will be disregarded. Holders of Depositary Interests who wish to accept the Tender Offer should note that a TTE Instruction will only be a valid acceptance if it has settled on or before 1.00 p.m. (London time) on the Record Date.

Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

- 3.18 Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer. Eligible Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Record Date.

Share certificates and documents of title not readily available or lost

- 3.19 If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or have been lost, the Form of Acceptance should nevertheless be completed, signed and returned as described in paragraph 3.5 of Part Two of this Document so as to be received not later than by 1.00 p.m. on 28 January 2022 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on the Record Date.
- 3.20 If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Computershare Investor Services (BVI) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES or contact them on 0370 702 0000, for an Indemnity for lost certificate in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent to be received no later than 1.00 p.m. on 28 January 2022.
- 3.21 You should note that no payment will be made until satisfactory documentation has been received as described above.
- 3.22 If the Tender Offer is terminated or void, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than 14 Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Depositary Interests held in escrow balances by TFE Instruction to the original available balances from which those Depositary Interests came within such time. In any of these circumstances, Form of Acceptances will cease to have any effect.
- 3.23 Tendering Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer.
- 3.24 The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Eligible Shareholder.
- 3.25 If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent by telephone on 0370 702 0000 from within the UK or on +44 370 702 0000 if calling from outside the United Kingdom. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4. Settlement

- 4.1 Unless the Tender Offer becomes void or is terminated or is extended, the outcome of the Tender Offer, will be announced by no later than 8.00 a.m. on 31 January 2022. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, or an indemnity in lieu thereof, a properly completed and duly executed Form of Acceptance and any other documents required by the Form of Acceptance.

- 4.2 If any tendered Ordinary Shares are not purchased by the Company pursuant to the terms of the Tender Offer, relevant share certificate(s) evidencing any such Ordinary Shares and/or other document(s) of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Eligible Shareholder. In the case of any tendered Ordinary Shares held in uncertificated form which are not purchased by the Company pursuant to the terms of the Tender Offer, the escrow agent will provide instructions to Euroclear to transfer all Depositary Interests held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.
- 4.3 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

Ordinary Shares in uncertificated form

- (a) Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be paid by means of CREST by the Company procuring the creation of an assured payment obligation in favour of the payment banks of tendering Eligible Shareholders in accordance with the CREST assured payment arrangements, not later than 14 Business Days after the day that the outcome of the Tender Offer is announced.
- (b) The Company reserves the right to settle all or any part of the consideration referred to in this paragraph (a), for all or any accepted tenders, in the manner referred to in paragraph (c) below, if, for any reason, it wishes to do so.

Ordinary Shares in certificated form

- (c) Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be dispatched by first class post not later than 14 Business Days after the day that the outcome of the Tender Offer is announced at the risk of the person entitled thereto. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.
- 4.4 Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Eligible Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Eligible Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

5. Form of Acceptance

- 5.1 Each Eligible Shareholder by whom, or on whose behalf, a Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:
- (a) that the execution of the Form of Acceptance shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Form of Acceptance on and subject to the terms and conditions set out or referred to in this Document and the Form of Acceptance;
- (b) that the execution of the Form of Acceptance shall constitute the consent of the Eligible Shareholder to the purchase by the Company of the Ordinary Shares in respect of which such irrevocable offer is accepted for the purposes of Regulation 3.1 of the Articles;
- (c) that such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

- (d) that the execution of the Form of Acceptance will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by the Company as such Eligible Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph (a) above for the purchase of such shares by the Company (or such reduced number of Ordinary Shares as determined by the Company in its sole discretion) and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (e) that such Eligible Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected such attorney and/or by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (f) that in respect of tendered Ordinary Shares held in certificated form, such Eligible Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares inserted in Box 2 of the Form of Acceptance or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;
- (g) that the terms of this Part Two shall be deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;
- (h) that such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in Box 2 of the Form of Acceptance (or such reduced number of Shares as determined by the Company in its sole discretion) and/or to perfect any of the authorities expressed to be given hereunder;
- (i) that the execution of a Form of Acceptance constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests if the Ordinary Shares concerned are in certificated form to the Company to procure the dispatch by post of a cheque drawn in Pounds Sterling (at a branch of a UK clearing bank for the cash consideration to which a tendering Eligible Shareholder is entitled, at the risk of such Eligible Shareholder, to the personal agent whose name and address outside any Restricted Jurisdiction is set out in Box 5 of the Form of Acceptance, or if no such name and address is set out in Box 5, to the first named holder at his registered address outside any Restricted Jurisdiction);
- (j) such Eligible Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (k) such Eligible Shareholder 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 and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (l) that the Form of Acceptance has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Eligible Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (m) the dispatch of a cheque to an Eligible Shareholder as referred to in the section headed "Settlement" below, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (n) on execution, the Form of Acceptance takes effect as a deed;
- (o) the execution of the Form of Acceptance constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Form of Acceptance; and

- (p) if the appointment of attorney provision under paragraph (d) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (d) above.

5.2 A reference in this paragraph to a holder of Ordinary Shares or an Eligible Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph will apply to them jointly and severally.

6. Electronic Tenders

6.1 Each Eligible Shareholder by whom, or on whose behalf, an electronic tender is made by submission of a TTE Instruction irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (a) the input of the TTE Instruction shall constitute an irrevocable offer to sell to the Company such number of Depositary Interests as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Document;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Depositary Interests in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same (or any reduced amount) are purchased by the Company, the Company will acquire such Depositary Interests free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Depositary Interests as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director of, or other person nominated by, the Company, as such Qualifying Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any contracts and/or any other documents or input any instructions into Euroclear at the attorney's discretion in relation to the Depositary Interests referred to in paragraph (b) above for the purchase of such shares by the Company and to deliver any documents or input any instructions into Euroclear relating to such Depositary Interests, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) the input of a TTE Instruction will constitute the consent of the Eligible Shareholder to the purchase by the Company of the Depositary Interests in respect of which such irrevocable offer is accepted for the purposes of Regulation 3.1 of the Articles and the agreement by such Eligible Shareholder that any purchase from that Eligible Shareholder of Depositary Interests by the Company pursuant to the Tender Offer will be subject to the Rules of the London Stock Exchange and the number of shares purchased will be at the sole discretion of the Company;
- (f) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Depositary Interests referred to in paragraph (a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (g) such Eligible Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;

- (h) such Eligible Shareholder has not received or sent copies or originals of this Document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Eligible Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (i) the input of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements (in Sterling at the election of the relevant Shareholder) as referred to in the section headed "Settlement" above will discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (j) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- (k) if, for any reason, any Depositary Interests in respect of which a TTE Instruction has been made are, prior to the Record Date, converted into certificated form, the electronic tender in respect of such Depositary Interests shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Depositary Interests so converted, if he wishes to make a valid tender of such Depositary Interests pursuant to the Tender Offer; and
- (l) if the appointment of attorney provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (c) above.

7. Invalid tenders

- 7.1 The Company reserves the absolute right to inspect (either itself or through its agents) all Form of Acceptances and/or TTE Instructions and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Tender Offer. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company reserves the right, in its sole discretion, to treat as valid in whole or in part any Form of Acceptance and/or TTE Instruction that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Form of Acceptance is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company has/have been received.
- 7.2 The long-stop date for receipt of all outstanding title documents (including in particular a share certificate or letter of indemnity in relation thereto) is 1.00 p.m. GMT on 28 January 2022 (the "**Long Stop Date**"). Where a valid Form of Acceptance has been received by the Record Date, but supporting title documents have not been submitted and received by the Receiving Agent by the Long Stop Date, the relevant Form of Acceptance and tender shall be rejected and relevant documents returned to the Eligible Shareholder submitting the Form of Acceptance. The Company and the Receiving Agent shall have no liability whatsoever for the failure of the Company to buy back Ordinary Shares for any reason.
- 7.3 All tenders received in respect of Ordinary Shares in issue at the Record Date held in certificated form must be made on a Form of Acceptance delivered to the Receiving Agent so as to be received by 1.00 p.m. on the Record Date.
- 7.4 A Form of Acceptance which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated

form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be validly tendered if it has settled on or before 1.00 p.m. on the Record Date.

8. Record Date and right to extend

- 8.1 The Tender Period will expire at 1.00 p.m. on the Record Date and no tenders that are received after that time will be accepted unless the Company, in its sole and absolute discretion shall have extended the period during which the Tender Offer is open (which may include in circumstances where the Company utilises its discretion to increase or decrease the Purchase Price in accordance with the terms of paragraph 2.21 of Part Two above), in which event the term “Record Date” shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall remain open. The Company shall notify the Receiving Agent of any extension of the Record Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 11.00 a.m. on 28 January 2022.
- 8.2 Formal acquisition of the Ordinary Shares validly tendered by Eligible Shareholders will take place at the Closing Time on the Record Date.

9. Right to terminate or amend the Tender Offer

- 9.1 The Company is entitled not to, and will not, proceed with the Tender Offer if the Directors (in their absolute discretion) determine prior to 11.00 a.m. on 28 January 2022 that:
- (a) the Board cannot be satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Act and Regulation 3.2 of the Articles; or
 - (b) the Tender Offer would no longer be likely to promote the success of the Company for the benefit of the Shareholders as a whole; or
 - (c) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or
 - (d) there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company), which, in respect of (b) and (c) above, in the opinion of the Company (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer).

If any such determination in relation to withdrawal or cancellation of the Tender Offer is made, the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service of London Stock Exchange and notify Shareholders in writing.

- 9.2 In the event that the Tender Offer is cancelled and/or withdrawn by the Company (in its absolute discretion and for whatsoever reason), neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.

10. Overseas Shareholders

- 10.1 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom and BVI or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom and BVI, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

- 10.2 U.S. Shareholders should refer to the Notice to U.S. Shareholders attached to this Document for instructions on how they can participate in the Tender Offer.
- 10.3 If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and the Receiving Agent and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Document or any Form of Acceptance and any related documents in any territory outside the United Kingdom.
- 10.4 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Territory. This includes, but is not limited to, facsimile transmission, telex and telephone. Copies of this Document, the Form of Acceptance and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Form of Acceptance(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise dispatched from any of the Restricted Jurisdictions, and all acceptors must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Form of Acceptance(s), share certificates and/or other document(s) of title.
- 10.5 The provisions of this paragraph 10 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Form of Acceptance and/or TTE Instruction and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph 10 shall apply to them jointly and severally.
- 10.6 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 and 6 of this Part Two (as appropriate); or (ii) such Shareholder completes a Form of Acceptance with an address in any of the Restricted Jurisdiction or has a registered address in any of the Restricted Jurisdictions; or (iii) such Shareholder inserts on a Form of Acceptance the name and address of the person or agent in any of the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Restricted Jurisdiction. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph 5 and 6 of this Part Two (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 10.7 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, any Form of Acceptance or any related documents in, into or from any of the Restricted Jurisdiction, such person should:
- (a) inform the recipient of such fact;

- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (c) draw the attention of the recipient to this paragraph 10 headed “Overseas Shareholders”.

11. Taxation

- 11.1 The following information, which relates only to UK and BVI, is applicable to the Company and to persons who are resident or ordinarily resident in the UK or resident in BVI and who hold Ordinary Shares as investments. It is based on the law and practice currently in force in the UK and BVI.
- 11.2 The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to their taxation position, they should consult their professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.

12. BVI taxation

The Company

- 12.1 There are no BVI stamp duties, income taxes, capital gains taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the BVI could in the future become imposed, in connection with the Tender Offer or on any payment to be made by the Company or any other person in the BVI pursuant to the Tender Offer.

BVI Shareholders

- 12.2 There are no BVI stamp duties, income taxes, capital gains taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the BVI could in the future become imposed, in connection with the Tender Offer or on any payment to be made to any Shareholders pursuant to the Tender Offer.

13. UK taxation

The Company

- 13.1 It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the United Kingdom and so that the Company does not carry out any trade in the United Kingdom (whether or not through a permanent establishment situated there). The Company is incorporated in the BVI. On this basis, the Company should remain BVI tax resident and not be liable for United Kingdom taxation on its profits and gains other than certain profits or gains deriving from a United Kingdom source.

UK Tax-Resident Shareholders

- 13.2 Sale of Ordinary Shares Pursuant to the Tender Offer:

Individual Shareholders – taxation of income

- (a) These notes describe the general situation for a UK-resident individual shareholder who is not taxed on the remittance basis. Individual advice should always be sought on the precise application of the tax rules to a person’s situation.
- (b) The sale of Ordinary Shares pursuant to the Tender Offer will normally constitute a distribution.
- (c) Generally, a distribution from a company to an individual is chargeable to income tax. However, if certain detailed conditions are satisfied capital treatment may apply. Individual advice should always be sought on the precise application of the tax rules to a person’s specific situation

Corporate Shareholders – taxation of income

- (d) To the extent that the amount received pursuant to the Tender Offer exceeds the original subscription capital provided for the Ordinary Shares, such amount may be treated as an income distribution (and excluded from the chargeable gains computation). Corporate Shareholders should take their own advice on the tax implications of the proposed sale of Ordinary Shares.
- (e) Where such distributions are not exempt, the distribution will be charged to corporation tax. An exemption may be available if the corporate shareholder owns less than 10 per cent. of the shares or has control of the BVI company.

Corporate Shareholders – taxation of chargeable gains

- (f) Corporate Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a disposal of Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on a disposal of the Ordinary Shares but will not create or increase an allowable loss. Certain exemptions may apply in respect of gains or losses arising
- (g) Corporate Shareholders should take their own advice regarding the chargeable gains implications of the sale of Ordinary Shares to the Company but, broadly: (a) where an amount treated as a distribution is taxable, this amount should be excluded from the computation of the chargeable gain; and (b) where it is exempt, the distribution should be included in the disposal proceeds for the purposes of the computation of the chargeable gain.

Offshore funds

- (h) The Company should not be regarded as a mutual fund for the purposes of section 356 Taxation (International and Other Provisions) Act 2010. On this basis a shareholding in the Company should not be regarded as a relevant interest in an offshore fund for tax purposes.

Transactions in securities

- (i) The attention of investors is drawn to section 684 of the Income Tax Act 2007 (for individuals) and section 731 of the Corporation Tax Act 2010 (for companies) under which HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities. No application for clearance under the transactions in securities rules has been made.
- (j) In the event that HM Revenue & Customs did successfully apply section 684 of the Income Tax Act 2007 or section 731 of the Corporation Tax Act 2010 (and associated provisions) to payments in respect of the Tender Offer, HM Revenue & Customs might make such tax assessment on any of the Shareholders as they consider necessary in the circumstances, including the Shareholders as having received any payment as an income receipt.

Non-UK Shareholders

- 13.3 **Shareholders who are not resident (or temporarily non-resident) in the United Kingdom and do not carry on a trade, profession or vocation through a branch, agency or other form of permanent establishment in the United Kingdom with which Ordinary Shares are connected will not normally be liable to United Kingdom taxation on capital gains arising on the sale or other disposal of Ordinary Shares. However, non-UK Shareholders will need to take specific professional advice about their individual tax position.**

