

NOTICE TO U.S. SHAREHOLDERS

Minds + Machines Group Limited

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 VG1110

January 14, 2022

Re: Offer to Purchase Ordinary Shares in Minds + Machines Group Limited from U.S. Shareholders

Dear U.S. Shareholder:

Minds + Machines Group Limited (the “Company” or “we”) has resolved to purchase up to 182,692,308 of its issued and outstanding Ordinary Shares, no par value (the “Shares”), representing 67.30% of its aggregate issued and outstanding Shares, by way of this offer (the “Offer”) to shareholders of the Company (“you” or “Shareholders”, or for Shareholders accepting the terms of the Offer, “Seller”) as recorded in the Company’s registry as of 6:00 p.m. (London GMT) on January 28, 2022 (the “Record Date”). This letter and the U.K. Circular enclosed herewith set out the reasons why the Board of Directors of Minds + Machines Group Limited (the “Board”) has resolved that the Company make the Offer and the terms of such Offer.

This letter notice (the “Notice”) shall only be applicable to U.S. Shareholders.

The Company hereby offers to purchase at the price of £0.104 per Share on the date being the nearest practicable (in the Board’s sole discretion) to the Settlement Date as hereinafter defined (the “Purchase Price”), up to 182,692,308 of the Company’s Shares issued and outstanding as of the date hereof which are properly tendered to us by 1:00 p.m. (London GMT) on January 28, 2022 (unless extended by resolution of the Board, in its sole discretion) (such time and date, including any extensions thereof, the “Closing Date”) and accepted by us for purchase subject to the terms of this Notice.

Given the number of issued and outstanding Shares, Shareholders may tender 1 Share for every 1.485 Shares held by them on the Record Date – assuming the Offer is fully subscribed and all holders of the Company’s Shares are eligible to participate in the Offer as set forth in the U.K. Circular (the “Tender Entitlement”). Accordingly, you are entitled to sell your pro rata share of the maximum 182,692,308 Shares which are subject to the Offer registered in your name on the Record Date, rounded down to the nearest whole number of Shares. You may sell more than your pro rata entitlement of Shares to the extent that other shareholders of the Company tender less than their pro rata entitlement of Shares. To the extent that any Company shareholders have tendered less than their pro rata entitlement under the Offer, surplus tenders will be accepted in proportion to the number of additional Shares tendered so that the total number of Shares purchased pursuant to the Offer does not exceed 182,692,308 Shares (the “Additional Participation”).

The Offer is being financed through the Company’s own capital and the proceeds of the Sale as defined herein.

You have two options, as explained in this Notice:

1. Tender or instruct your bank or broker to tender some or all of your Shares by the Closing Date to be eligible for the applicable Purchase Price expected to be paid on or before the Settlement Date. If you tender a greater number of Shares than your Tender Entitlement, then the number of Shares you tendered over your Tender Entitlement (“Excess Shares”) will not be eligible for participation in the Offer

unless other eligible Company shareholders do not participate. In that case, your Excess Shares will be tendered in a number up to the Additional Participation; or

2. Do nothing and continue to hold your Shares. **You are not required to sell your Shares.**

Action required by Shareholders who do wish to participate in the Offer and who possess certificated Shares is set forth in the Form of Acceptance enclosed herewith, the execution of which acts as such Shareholder's acknowledgement and agreement to the terms, conditions, representations and warranties set forth in this Notice. NOTABLY, IF NO NUMBER OF 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 SHARES ON THE RECORD DATE PURSUANT TO THE OFFER.

Shareholders who do wish to participate in the Offer and who possess non-certificated Shares are required to submit a TTE Instruction through your custodian/broker. Your authentication through the CREST (Euroclear) system and your submission of your TTE Instruction act as your acknowledgement and agreement to the terms, conditions, representations and warranties set forth in this Notice.

Please refer to Sections 3.1 – 3.25 of Part 2 of the U.K. Circular for additional information on tendering certificated or non-certificated Shares.

If you are no longer the holder of the Shares for any reason, contact the Company immediately and do not send this Notice or its exhibits on to the transferee of your Shares. **This notice is personal to you and may not be transferred, copied or resent without written permission from the Company.**

1. AVAILABLE INFORMATION

- (a) Company Information. Prior to participating in the Offer, you agree that you have consulted: (1) the Minds + Machines Group Limited Tender Offer Circular dated the date hereof and only intended for distribution to Shareholders of the United Kingdom of Great Britain and Northern Ireland (the "U.K. Circular"), a copy of which is enclosed herewith; (2) the information available for Shareholders in the "Investors" tab on the Company's website at <http://mmx.co/>, including, without limitation, (i) the Unaudited Interim Results for the six (6) month periods ended June 30, 2021, June 30, 2020 and June 30, 2019, (ii) the Annual Report and Accounts for the years ended December 31, 2020, December 31, 2019, and December 31, 2018; and (3) all regulatory Company announcements available on the Company's website and/or available at the website of the London Stock Exchange plc (www.londonstockexchange.com) (all such information in the "Investors" tab on the Company's website, including that referenced in clauses (2)(i) – (2)(ii), as well as the information specified in clause (3), but excluding any other information on the Company's website not specified above, are hereinafter collectively referred to as the "Financial Statements, News Releases and Presentations" or, together with the U.K. Circular, the "Company Information"). Notwithstanding anything to the contrary in the U.K. Circular, the terms of this Notice shall govern with respect to the Offer made to Shareholders.
- (b) Independent Investigation; Financial Statement Differences. Prior to selling any Shares, each Shareholder is strongly advised to perform an independent investigation and analysis of the Company and be satisfied with respect to information about the Company and the terms of the Offer. The Financial Statements, News Releases and Presentations and other financial information of the Company have not been prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") and have been prepared using standards that differ in important respects from GAAP and thus may not be comparable to financial statements of companies prepared in accordance with GAAP. Further, some such statements have not been audited and should not be relied upon as such. The information contained in this Notice and the U.K. Circular enclosed herewith has not been independently verified. It is presented on the good faith determinations of the Company's Board and management. This information will not be updated subsequent to the date first listed above.
- (c) If you are in any doubt about how to complete the Form of Acceptance and/or submit a TTE Instruction, please contact the receiving agent, Computershare Investor Services PLC ("Receiving Agent"), at +44 370 702 0000 between the hours of 8:30 a.m. and 5:30 p.m. (London Time) Monday to Friday. Calls from the United States to the United Kingdom will be charged at applicable international rates.

Mobile and other network providers' charges may vary. The Company and the Receiving Agent are not able to give advice on the merits of the Offer or to provide legal, financial or taxation advice. Calls to the Receiving Agent may be recorded and randomly monitored for security and training purposes.

2. REASONS FOR THE OFFER

As additionally set forth in the U.K. Circular, on August 11, 2021, the Company announced that the Company had completed the sale of the majority of the Company's assets (the "Sale"), realizing gross cash proceeds of US\$106.7 million, with an additional \$13.3 million paid to escrow. Since completion of the Sale, \$1.4 million has been released from escrow, and the remaining balance of \$11.9 million is to be released (subject to set-off in accordance with the terms of the relevant escrow agreement) on March 31, 2022. 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").

Under the terms of the Transition Services Agreement the Company provided a variety of services through December 11, 2021. The Company is continuing to provide much more limited transition services in the form of back-end registry services and billing until January 31, 2022 (the "Transition Services Period"). From January 31, 2022, the Company will be classified as a Rule 15 cash shell in accordance with the AIM Rules (as defined in the U.K. Circular). 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 (6) 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.

In October 2021, the Company completed the fully subscribed October Tender Offer (as defined in the U.K. Circular), 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 utilize 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.

Cancellation Offer

In connection with the making of the Offer and the Board's decisions to no longer pursue an acquisition constituting a reverse takeover under the AIM Rules, the Board is also 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, as further described in the U.K. Circular and the Cancellation Circular (as defined in the U.K. Circular). The Board does not believe continuing to incur the regulatory costs and obligations of an AIM listed company benefit the Shareholders. If trading of the Ordinary Shares on the AIM is cancelled, which requires the adoption of the Cancellation Resolution (as defined in the U.K. Circular), Shareholders would retain their holding of shares (and interest in the assets of the Company) although there will be no trading platform for such Shareholders to have liquidity to dispose of their interest in the Company. 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 (as defined in the U.K. Circular).

The Cancellation may significantly reduce the liquidity and marketability of the Ordinary Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Shareholders may therefore be unable to sell their Shares. There can be no certainty that the Company will pay any further dividends or other distributions in this case, or that such minority Shareholders will again be offered an opportunity to sell their Shares on terms which are equivalent to or no less advantageous than those under the Offer.

Shareholders are recommended to read the Cancellation Circular enclosed herewith in full prior to making any decision regarding whether to tender their Shares as part of the Offer. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

3. TERMS OF THE OFFER

- (a) Offer to Purchase. We offer to purchase for the Purchase Price up to 182,692,308 Shares, being approximately 67.30% of the Company's Shares issued and outstanding as of the date hereof, which are properly tendered to us by the Closing Date and accepted by us for purchase subject to the terms of this Notice. Payment to you for the number of Shares you have tendered is expected to be made no later than the Settlement Date. If tendering Shares, you may tender the number of shares up to your pro rata participation in the Offer as further discussed above (including the potential for Additional Participation). The Offer terms described in the initial part of this Notice are incorporated into this Section 3 by reference. If the Offer is extended beyond the Closing Date, the Company will notify Shareholders by way of regulatory news announcement on the day any extension is approved.
- (b) No Requirement to Participate. **Shareholders do not have to tender any Shares if they do not wish to, but, once submitted, their Form of Acceptance and/or a TTE Instruction is irrevocable and cannot be withdrawn.**
- (c) Limitations. No Shares tendered or purported to be tendered at any price other than the Purchase Price will be purchased by the Company. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of. Shares purchased pursuant to the Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto. The Company will provide a new Form of Acceptance and/or require submission of a new TTE Instruction to all Shareholders and may extend the Closing Date in the event the Company decides, in its sole discretion, to extend the Closing Date and/or revise the Purchase Price, subject to applicable laws and regulations.
- (d) Binding Decision; Rejected Tenders. The decision of the Company as to the results of the Offer shall be final and binding on all Shareholders. If a Shareholder's tender is not accepted in whole or in part, then the Shareholder shall have the right to a return of its applicable certificates or the issuance of a new certificate evidencing such new partial ownership, subject to the same restrictions on transfer and otherwise as the Shareholder or its Shares were so subject pursuant to its original subscription agreement. The certificates referenced in the immediately preceding sentence and all certificates tendered but unaccepted due to the cancellation of the Offer for any reason shall be returned to the applicable Shareholder's address as set forth on its Form of Acceptance or, with respect to uncertificated Shares, to such Shareholder's applicable escrow balance.
- (e) Board Discretion. The Board has sole discretion to cancel, whether in whole or in part, or to halt the Offer. In the event that the Offer is cancelled or withdrawn by the Company (at its sole discretion), neither the Company nor any member of the Board shall have any liability to any Shareholder for any loss, damage or costs caused to or incurred by such Shareholder as a direct or indirect result of the Offer and/or its withdrawal or cancellation. All documents and remittances sent by or to Shareholders in connection with this Offer will be sent at the sole risk of the Shareholder concerned.
- (f) Net Purchase Price. The Purchase Price is net of all direct costs and expenses incurred by the Company in connection with the Offer and therefore the Purchase Price is the actual amount which will be received from the Company per Share successfully sold by a Shareholder under the Offer.
- (g) Payments. For Shares held in CREST, payment to Shareholders through CREST by an assured payment obligation for the number of Shares the Shareholders have tendered is expected to be made no later than fourteen (14) business days after the date on which the outcome of the Offer ("Offer Results") is announced, or, for certificated Shares, checks are expected to be mailed to Shareholders no later than fourteen (14) business days after the date on which the outcome of the Offer is announced with respect to the number of Shares the Shareholders have tendered (in either case, the applicable "Settlement Date"), though the Company reserves the right to make all payments by check. The Company currently anticipates that the Offer Results will be announced by 8:00 a.m. (London GMT) on January 31, 2022, and that payment through CREST or the mailing of checks with payment for tendered Shares which have been accepted, as applicable, will occur on February 7, 2022. All checks will be made in pounds sterling. No interest will be paid on any payments, regardless of any delays.
- (h) Investigations. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance whether the representations and warranties made by any Shareholder in connection with the Offer are correct and, if such investigation is undertaken and as a result the Company

determines (for any reason) that any such representation and warranty is not correct, such acceptance shall not be valid.

- (i) Fees. Shareholders will pay no commission or fee to the Company in connection with the Offer. However, you should check with your brokerage firm or bank to determine whether either will charge you a fee.
- (j) No Board Recommendation. The Board makes **no recommendation** to you in relation to whether or not tendering for sale any of your Shares pursuant to the Offer is in your best interests. The current shareholdings of the members of the Company's Board and their respective current intentions regarding such shareholdings as relates to the Offering are set forth in Section 6 of Part 1 the U.K. Circular, which is incorporated herein by reference. However, there is no guaranty that such persons will participate, or decline to participate, in the Offering in the manner set forth in such Section 6. Additionally, though the Board believes disclosure of such current shareholdings and intentions may be beneficial to you as part of the total mix of information available in connection with the Offering, such persons' participation, or lack thereof, should not be relied upon by you in making a decision whether to participate in the Offering.

4. ADDITIONAL INFORMATION

- (a) Personal Offer. This Notice is strictly confidential and has been prepared solely for use in connection with the Offer for the Shares described herein. This Notice is personal to each Shareholder and does not constitute an offer to any other person or to the public generally with respect to the transactions contemplated hereunder. Distribution of this Notice to any person other than the Shareholder and those persons, if any, retained to advise such Shareholder with respect thereto is unauthorized, and any disclosure of any of its contents without the prior written consent of the Company is prohibited. By accepting delivery of this Notice, each Shareholder agrees to the foregoing and further agrees to make no photocopies of this Notice.
- (b) No Other Representations. No dealer, salesman or any other person has been authorized by the Company to give any information other than this Notice and the Company Information or to make any representations in connection with the Offer and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company. This Notice does not constitute an offer to purchase any of the Shares from any person in any jurisdiction in which it is unlawful for such person to do so. Neither the delivery of this Notice nor any transaction executed hereunder shall under any circumstances constitute a representation or imply that the information set forth herein is correct as of any date subsequent to the date hereof.
- (c) Regulation 23. 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% of the issued Shares from time-to-time, to make an offer for the balance of the Shares not in its or their control. The Board has irrevocably resolved that no Company shareholder breaching the 30% threshold as a result of completion of the Offer shall be required to make a mandatory bid under the Company's Articles of Association.
- (d) Potentially Limited Enforcement for Shareholders. The enforcement by Shareholders of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that: (i) the Company is incorporated under and governed by the laws of the British Virgin Islands; (ii) many of its directors and officers are not residents of the United States; and (iii) a substantial portion of the assets of the Company and of said persons are located outside of the United States.

5. ACKNOWLEDGEMENTS, REPRESENTATIONS AND WARRANTIES OF THE SELLER.

The undersigned, on its own behalf and (if applicable) on behalf of each Shareholder for whom it is acting hereunder to participate in the Offer, acknowledges and confirms that the Company's purchase of the Shares is dependent on the Seller's accurate and unqualified representations and warranties as set forth below and therefore Seller, freely and without any reservation, makes the representations, warranties and agreements as set forth below and confirms that:

- (a) Agreement to Notice Terms. Executing the Form of Acceptance (enclosed herewith) and/or authenticating through the CREST (Euroclear) system and submitting a TTE Instruction shall serve as the Shareholder's agreement to the terms, conditions, representations and warranties set forth in this Notice.
- (b) No Conflict. The execution and delivery of the Form of Acceptance and/or authentication through the CREST (Euroclear) system and submission of a TTE Instruction, the performance and compliance with the terms of this Notice, and the completion of the transactions described herein by the Seller will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the organizational documents or resolutions of the Seller, if the Seller is not an individual, any laws applicable to the Seller, any agreement to which the Seller is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Seller.
- (c) Consents. The Seller has obtained all necessary consents and authorizations to enable it to agree to participate in the Offer and to perform its obligations under this Notice. The Seller has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with its acceptance. The Seller has not taken any action which will or may result in the Company or its agents acting in breach of any regulatory or legal requirements of any territory in connection with the Offer or the Seller's participation therein.
- (d) Further Undertakings. If required by applicable securities laws or the Company, the Seller will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the sale of the Shares as may be required by any securities commission, stock exchange or other regulatory authority.
- (e) Waiver. The Seller is aware that the law firm of McCarter & English, LLP ("M&E") may have previously performed and may continue to perform certain legal services for certain of the Sellers in matters unrelated to M&E's representation of the Company. In connection with such representation, M&E may have obtained confidential information of such Seller that could be material to M&E's representation of the Company in connection with the Offer. The Seller hereby acknowledges that the terms of the offering of the Shares were arrived at by the Company and the Seller and are fair and reasonable and waives any potential conflict of interest arising out of such representation or such possession of confidential information. The Seller further represents that it has had the opportunity to be, or has been, represented by independent counsel in giving the waivers contained herein.
- (f) No General Solicitation. To the Seller's knowledge, the Seller's sale of the Shares in the Offer has not been made through or as a result of, nor is it being accompanied by, any general solicitation or general advertising (as those terms are used in Regulation D promulgated under the Securities Act of 1933, as amended ("Securities Act")), including advertisements, articles, notices or other communication published in any printed public media, radio, television or telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by, any general solicitation or general advertising. Additionally, the Seller is not entitled to be paid any commission in relation to its participation in the Offer.
- (g) Sufficiency of Information. In making the decision whether to participate in the Offer: (i) the Seller has relied solely on its own examination of the Company and the terms of the Offer, including the merits and risks involved; (ii) the only information upon which the Seller has relied in deciding to participate in the Offer is that contained in this Notice or the Company Information, all of which Seller has reviewed, and it has not relied on any other information, representation, warranty or statement made by or on behalf of the Company, any of its agents or any of their respective affiliates or representatives, including, without limitation, any representation as to the future price or value of the Shares; (iii) the Seller has received all information requested and has been given the opportunity to ask such questions of the Company's executive officers that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Shares; and (iv) the Seller has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of selling its investment in the Shares and whether to participate in the Offer.
- (h) Restricted Actions. The Seller is not aware of, has not been advised of, and has no reason to believe that any facts or circumstances exist, which would cause it (or any of its affiliates or subsidiaries, if applicable) to be deemed: (i) to be operating in violation in any material respect of the US Bank Secrecy Act, the USA PATRIOT Act, any order issued with respect to anti-money laundering by the US

Department of the Treasury's Office of Foreign Assets Control, is not listed on the US Department of the Treasury's Specially Designated Nationals List at its official website, <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>, or at any replacement website or other replacement official publication of such list, or is in violation of any other applicable anti-money laundering statute, rule or regulation; or (ii) not to be in satisfactory compliance in any material respect with the applicable privacy and customer information requirements contained in any federal and state privacy laws and regulations, including, without limitation, in Title V of the US Gramm-Leach-Bliley Act of 1999 and the regulations promulgated thereunder, as well as the provisions of the information security program adopted by the Seller pursuant to 12 C.F.R. Part 364. If Seller is a U.S. Person (as that term is defined in Regulation S under the Securities Act) that is not an individual, its board or other governing body (or, where appropriate, the board or governing body of any of its subsidiaries) has adopted and implemented an anti-money laundering program that contains adequate and appropriate customer identification verification procedures that comply with Section 326 of the USA PATRIOT Act and such anti-money laundering program meets the requirements in all material respects of Section 352 of the USA PATRIOT Act and the regulations thereunder, and it (or such other of its subsidiaries) has complied in all material respects with any requirements to file reports and other necessary documents as required by the USA PATRIOT Act and the regulations thereunder.

- (i) Reaffirmation of Securities Law Exemption. You either (i) purchased the Shares in an "offshore transaction," as that term is defined in Regulation S promulgated under the Securities Act, or (ii) you previously represented and warranted in your original subscription agreement that you were an "accredited investor," as such term is defined in Rule 501 promulgated under the Securities Act, and a qualified purchaser by nature of the fact that you were either (a) a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$25,000,000, or (b) a natural person whose individual net worth, at the time of your purchase, exceeded \$5,000,000. You now represent and warrant that clause (i) or (ii) above, as applicable, is still true and accurate as if made on the date hereof.
- (j) Legends. You represent and warrant that any physical version of the Shares owned by you continues to have (or, with respect to any Shares which are tendered but not subject to the Offer, will have) the following legend inscribed thereon, which describes restrictions on the transfer of the Shares to any other person:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF MINDS + MACHINES GROUP LIMITED THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO MINDS + MACHINES GROUP LIMITED, (B) INSIDE THE UNITED STATES IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND APPLICABLE NON-U.S. LAWS, (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO MINDS + MACHINES GROUP LIMITED AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO MINDS + MACHINES GROUP LIMITED, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT THAT COVERS RESALES OF SECURITIES.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN LONDON OR ELSEWHERE. AT ANY TIME THAT MINDS + MACHINES GROUP LIMITED IS A "FOREIGN ISSUER," AS DEFINED IN RULE 902 UNDER THE U.S. SECURITIES ACT, A NEW CERTIFICATE, BEARING NO LEGEND, THE DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY," MAY BE OBTAINED FROM THE TRANSFER AGENT FOR MINDS + MACHINES GROUP LIMITED UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO MINDS + MACHINES GROUP LIMITED, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT."

- (k) No Reliance. The Seller is responsible for obtaining such business, legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Notice and the transactions contemplated under this Notice. The Seller acknowledges that it is not relying on business, legal or tax advice provided by the Company. The Seller is aware that under certain circumstances, there may be detrimental tax treatment to those U.S. Shareholders who are also U.S. taxpayers under the Passive Foreign Investment Company (the “PFIC”) and Controlled Foreign Corporation (“CFC”) rules if the Company is classified as a PFIC, CFC or both. Further, the Company does not intend to make special accommodations regarding its financial information to assist Shareholders with their U.S. tax obligations.
- (l) Personal Information. This Notice and enclosed U.K. Circular require the Seller to provide certain personal information to the Company. Such information is being collected by the Company for the purposes of completing the Offer, which includes, without limitation, determining the Seller’s eligibility to sell the Shares under the applicable securities laws, and completing filings required by any stock exchange or securities regulatory authority. The Seller’s personal information may be disclosed by the Company to (i) stock exchanges or securities regulatory authorities, and (ii) any of the other parties involved in the Offer, including legal counsel and may be included in record books in connection with the Offer. By executing the Form of Acceptance or authenticating through the CREST (Euroclear) system and submitting a TTE Instruction, the Seller is deemed to be consenting to the foregoing collection, use and disclosure of the Seller’s personal information. The Seller also consents to the filing of copies or originals of any of the Seller’s documents described in this section as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Seller represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each Disclosed Principal.
- (m) No Guaranty as to Price. In addition to those risks contained in this Notice and the Company Information, regarding which the Seller represents and warrants its understanding and acceptance, the Seller has also carefully considered and accepts that the Purchase Price may not represent the highest or best price for the Shares, whether at the current time or at any time in the future, or that the Purchase Price reflects the true value of the business opportunities presented by the Company’s assets. Additionally, we are unable to predict with certainty our future prospects or the market price of our Shares. Therefore, we cannot assure you that participating in the Offer will provide greater value to you than if you continued to hold your Shares.
- (n) No Special Representation for Shareholders. No independent committee or representative of the Shareholders has been appointed or retained to negotiate the terms of the Offer on the behalf of the Shareholders.
- (o) Impact of an Incomplete Offer. If the Offer is not completed, the price of our Shares may decline to the extent that the current market price reflects a market assumption that the Board would make an offer to buy back some or all of its Shares and that such potential offer would be completed. We also will be required to pay costs incurred in connection with the Offer, whether or not the Offer is completed.
- (p) Currency Fluctuations. The Purchase Price will be paid in pounds sterling, not United States dollars. As such, this transaction is subject to risks relating to currency fluctuations. Further, you may pay additional fees to convert the Purchase Price to United States dollars, which could reduce the potential benefits that may be realized by you through your participation in the Offer.

6. MISCELLANEOUS PROVISIONS. The Seller hereby represents and warrants to, and covenants with, the Company regarding the following:

- (a) Governing Law. This Notice, the Offer, and any commitment to participate in the Offer by U.S. Shareholders shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard for its conflict of laws principles, and the courts located within Suffolk County, Massachusetts, U.S.A. shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Notice and the Offer.
- (b) Further Assurances. Each of the parties hereto upon the request of each of the other parties hereto shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

- (c) Notices. Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile tested prior to transmission to such party, as follows: (i) in the case of the Company, at the address specified on the first page of this Notice; or (ii) in the case of the Seller, at the address specified on the Form of Acceptance or TTE Instruction. Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a business day then the notice, direction or other instrument shall be deemed to have been given and received on the first business day next following such day and if transmitted by fax, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a business day or if it is transmitted or received after the end of the recipient's normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first business day next following the day of such transmission. Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.
- (d) Time of the Essence. Time shall be of the essence of this Notice and every part hereof.
- (e) Indemnity. The representations and warranties of the Seller contained in this Notice shall survive the date of this Notice and, notwithstanding the closing of the transactions contemplated hereby or any investigation made by or on behalf of the Company with respect thereto and shall continue in full force and effect for the benefit of the Company for a period of two (2) years following the date of this Notice. The Seller acknowledges that the Company is relying upon the representations and warranties of the Seller set forth herein in determining the eligibility of the Seller to participate in the Offer, and hereby agrees to indemnify and hold harmless the Company and its directors, officers, employees, advisors, affiliates, shareholders, partners, representatives and agents from and against any and all loss, liability, claim, damage and expense whatsoever including, but not limited to, any fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, administrative proceeding or investigation commenced or threatened or any claim whatsoever arising out of or based upon any representation or warranty of the Seller contained herein or in any document furnished by the Seller to the Company in connection herewith being untrue in any material respect or any breach or failure by the Seller to comply with any covenant or agreement made by the Seller herein or in any document furnished by the Seller to the Company in connection herewith. The Seller undertakes to immediately notify the Company of any change in any statement or other information relating to the Seller set forth herein that occurs prior to the Company's acceptance of the Seller's tender hereunder.
- (f) Costs and Expenses. All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred by the Seller in connection with this Notice and the transactions herein contemplated shall be paid and borne by the Seller.
- (g) Entire Agreement. This Notice, including the exhibit hereto, constitutes the entire agreement between the parties with respect to the transactions contemplated herein and cancels and supersedes any prior understandings, agreements, negotiations and discussions between the parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Notice. This Notice may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.
- (h) Counterparts. Any documents to be executed in connection herewith may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered either in original, faxed or electronically scanned form and the parties adopt any signature received by a receiving fax machine or computer as original signatures of the parties.
- (i) Assignment; Binding Nature. This Notice and the rights hereunder may not be assigned by either party except with the prior written consent of the other parties hereto. This Notice shall be binding upon the Seller and such Seller's heirs, executors, administrators, successors and assigns.

[U.K. Circular and Cancellation Circular follows.]

U.K. CIRCULAR

[See enclosed.]

CANCELLATION CIRCULAR

[See enclosed.]

