

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction). The whole of the text of this document should be read. You should be aware that investment in the Company is speculative and involves a high degree of risk and prospective investors should in particular carefully consider the section entitled “Risk Factors” set out in Part II of this document.

If you have sold or otherwise transferred all of your holding of Existing Ordinary Shares held in certificated form prior to the Ex-Entitlement Date, please send this document and, if appropriate, the accompanying Application Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred Existing Ordinary Shares held in an uncertificated form prior to the Ex-Entitlement Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST. If you have sold or otherwise transferred only some of your Existing Ordinary Shares held in certificated form before the Ex-Entitlement Date you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form.

Application will be made for the Open Offer Shares to be admitted to trading on the AIM Market of the London Stock Exchange plc (“AIM”). It is expected that admission to AIM will become effective and that dealings in the Open Offer Shares will commence on or around 21 April 2021. The Existing Ordinary Shares are admitted to trading on AIM. **AIM is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consulting with an independent financial adviser.**

Adams plc

(Incorporated in the Isle of Man with registered number 004145V)

Placing of 8,650,000 new Ordinary Shares at 6.5p per share Open Offer of up to 61,914,924 Open Offer Shares at 6.5p per share

The distribution of this document and the accompanying Application Form in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Cairn Financial Advisers LLP (“Cairn”) and Peterhouse Capital Limited (“Peterhouse”), which are both regulated in the UK by the FCA, are acting as the Company’s nominated adviser and broker, respectively, in connection with the Proposals. Cairn’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers and Peterhouse’s responsibilities as the Company’s broker under the AIM Rules for Companies are owed solely to the London Stock Exchange plc and are not owed to the Company or to any Director, or to any other person in respect of his decision to acquire New Ordinary Shares in reliance on any part of this document without limiting the statutory rights of any person to whom this document is issued. No representation or warranty, express or implied, is made by Cairn or Peterhouse as to, and no liability whatsoever is accepted by Cairn or Peterhouse for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Neither Cairn nor Peterhouse will be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of any acquisition of New Ordinary Shares. This document has not been approved for the purposes of section 21 of FSMA.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Adams plc set out on pages 10 to 13 of this document which provides details of the Proposals.

This document also constitutes the “offering document” for the purposes of section 45 of the Act and is prepared in compliance with the requirements of that section. It is not necessary for this document to be filed or registered with any governmental or public body, authority or agency in the Isle of Man either on, before or after the date of its publication and it is not intended that this document will be filed with the Registrar of Companies in the Isle of Man pursuant to section 45(5) of the Act.

The Open Offer closes at 11.00 a.m. on 15 April 2021. If you are a Qualifying Shareholder and wish to apply for Open Offer Shares under the Open Offer you should follow the procedure set out in Part III of this document and, if you are a Qualifying Non-CREST Shareholder, complete and return the accompanying Application Form. Qualifying CREST Shareholders (who will not receive an Application Form) will receive instead a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements which will be enabled for settlement on 29 March 2021. If you do not wish to participate in the Open Offer then you should not return your Application Form or send a USE instruction through CREST. Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by persons becoming so entitled, by virtue of a *bona fide* market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares are marked 'ex' the entitlement by the London Stock Exchange.

If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 29 March 2021 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to his stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

If Qualifying Shareholders have any queries on the procedure for application and payment under the Open Offer, or wish to receive another Application Form, they should contact the Receiving Agent at Share Registrars Limited on 01252 821 390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

A copy of this document will be made available on the Company's website, www.adamsplc.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website are incorporated in, or form part of, this document.

No person has been authorised to make any representations on behalf of the Company concerning the Open Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

The Open Offer Shares will, following allotment, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared made or paid on the ordinary share capital of the Company.

This document is being sent to all Shareholders, but in relation to those Shareholders who are not Qualifying Shareholders (which means any Shareholders resident in a Restricted Jurisdiction) it is being sent to them for information purposes only.

The Company and the Directors, whose names are set out on page 6, accept responsibility for the information set out in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This document is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this document has not been and will not be reviewed or approved by the FCA or any other authority or regulatory body. In addition, this document does not constitute an admission document under the AIM Rules.

FORWARD LOOKING STATEMENTS

This Document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law or the AIM Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Record Date for Open Offer Entitlements	Close of business on 25 March
Announcement of the Open Offer	7.00 a.m. on 26 March
Publication and posting of this document and posting of the Application Form to Qualifying Shareholders	26 March
Ex-Entitlement Date	8.00 a.m. on 26 March
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible after 8.00 a.m. on 29 March
Placing Admission and commencement of dealings in Placing Shares	8.00 a.m. on 1 April
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 9 April
Recommended latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 12 April
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 13 April
Latest time and date for receipt of completed Application Forms, and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 15 April
Announcement of result of Open Offer	15 April
Open Offer Admission and commencement of dealings in Open Offer Shares	8.00 a.m. on 21 April
CREST members' accounts credited in respect of Open Offer Shares in uncertificated form	as soon as possible after 8.00 a.m. on 21 April
Despatch of share certificates in respect of Open Offer Shares	30 April

All times are London times and each of the times and dates are subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

OPEN OFFER STATISTICS

Number of Existing Ordinary Shares	82,553,232
Number of Placing Shares	8,650,000
Gross Placing proceeds	£562,250
Maximum number of Open Offer Shares	61,914,924
Maximum gross proceeds of the Open Offer	£4,024,470
Maximum number of Ordinary Shares in issue immediately following the Placing and Open Offer	153,118,156
New Ordinary Shares as a percentage of Enlarged Share Capital assuming full take up of the Open Offer	46.09 per cent.
Issue Price	6.5p
Maximum amount, before expenses, to be raised under the Placing and Open Offer assuming full take up of the Open Offer	£4,586,720
AIM Symbol for Ordinary Shares	ADA
ISIN for Ordinary Shares	IM00B986V543
ISIN for Open Offer Entitlements	IM00BMFPHL39

DIRECTORS, OFFICERS AND ADVISERS

Directors:	Michael Bretherton, <i>Executive Chairman</i> Nicholas Woolard, <i>Non-Executive Director</i> Andrew Mitchell, <i>Non-Executive Director</i>
Company Secretary:	Philip Scales
Registered Office:	55 Athol Street Douglas Isle of Man IM1 1LA
Website:	www.adamsplc.co.uk
Nominated Adviser:	Cairn Financial Advisers LLP Cheyne House Crown Court 62-63 Cheapside London EC2V 6AX
Broker:	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE
Lawyers to the Company:	Callin Wild LLC Bank Chambers 15 – 19 Athol Street Douglas Isle of Man IM1 1LB
Registrar:	FIM Capital Limited 55 Athol Street Douglas Isle of Man IM1 1LA
CREST Agent and Receiving Agent:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

DEFINITIONS

“Act”	the Companies Act 2006 of the Isle of Man (as amended);
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies;
“Applicant”	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form or submits a valid USE instruction in CREST in connection with the Open Offer;
“Application Form”	the application form enclosed with this document for use by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Articles”	the articles of association of the Company for the time being;
“Cairn”	Cairn Financial Advisers LLP, the Company’s Nominated Adviser;
“Company” or “Adams”	Adams plc;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
“CREST Manual”	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com ;
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
“CREST member account ID”	the identification code or number attached to a member account in CREST;
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST participant ID”	shall have the meaning given in the CREST Manual;
“CREST payment”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	the Isle of Man Uncertificated Securities Regulations 2006 (Statutory Document No 743/06) together with the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Directors” or “Board”	the directors of the Company at the date of this document whose names are set out on page 6 of this document;
“Directors’ Participation”	the subscription by Michael Bretherton and Andrew Mitchell, both Directors of the Company, for 1,385,000 and 308,000 Placing Shares respectively pursuant to the Placing;
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company following completion of the Placing and Open Offer;

“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Ex-Entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer;
“Existing Ordinary Shares”	the existing ordinary shares of £0.01 each in the capital of the Company in issue as at the date of this document;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Issue Price”	6.5 pence per Placing Share and per Open Offer Share;
“Irrevocable Undertakings”	the irrevocable undertakings by Richard Griffiths and David Richardson to take up their Open Offer Entitlements in full;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“New Ordinary Shares”	the Placing Shares and the Open Offer Shares;
“Official List”	the Official List of the United Kingdom Listing Authority;
“Open Offer”	the conditional offer to Qualifying Shareholders, constituting an invitation to apply for Open Offer Shares on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form;
“Open Offer Admission”	the effective admission of the Open Offer Shares to trading on AIM
“Open Offer Entitlement”	the entitlement to apply for Open Offer Shares pursuant to the Open Offer;
“Open Offer Shares”	up to 61,914,924 Ordinary Shares to be issued pursuant to the Open Offer;
“Ordinary Shares” or “Shares”	ordinary shares of £0.01 each in the Company;
“Overseas Shareholders”	shareholders who are resident in or a citizen or national of any country outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Peterhouse”	Peterhouse Capital Limited, the Company’s broker;
“Placing”	the placing by Peterhouse on behalf of the Company of the Placing Shares at the Issue Price;
“Placing Admission”	the effective admission of the Placing Shares to trading on AIM
“Placing Shares”	the 8,650,000 new Ordinary Shares which have been conditionally placed with new investors pursuant to the Placing;
“Placees”	those persons who have conditionally agreed to subscribe for Placing Shares;

“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA;
“Proposals”	the Placing and the Open Offer;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
“Qualifying Shareholders”	shareholders whose Existing Ordinary Shares are on the register of members of the Company at the close of business on the Record Date with the exclusion (subject to exemptions) of persons with a registered address or located or resident in any of the Restricted Jurisdictions;
“Receiving Agent”	Share Registrars Limited;
“Record Date”	close of business on 25 March 2021;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, United States, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach applicable law;
“Shareholders”	holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly; and
“USE”	unmatched stock event.

PART I

LETTER FROM THE CHAIRMAN

Adams plc

(Incorporated in the Isle of Man with registered number 004145V)

Directors:

Michael Bretherton, *Executive Chairman*
Nicholas Woolard, *Non-Executive Director*
Andrew Mitchell, *Non-Executive Director*

Registered Office:

55 Athol Street
Douglas
Isle of Man
IM1 1LA

To Shareholders

26 March 2021

Dear Shareholder,

Placing of 8,650,000 new Ordinary Shares at 6.5p per share
Open Offer of up to 61,914,924 Open Offer Shares
at 6.5p per share

1. Introduction and reasons for the Placing and Open Offer

The Company announced today a placing to raise £562,250 through the issue of 8,650,000 new Ordinary Shares to new investors at an issue price of 6.5 pence per Ordinary Share as part of a fund raise in order to provide the Company with additional resources with which to fund its investment strategy. The Placees who have conditionally agreed to subscribe for Placing Shares comprise two of the Company's Directors as set out in paragraph 5 below, together with three other new investors.

In addition to the Placing, in order to provide Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares and to raise additional funds, the Company is providing all Qualifying Shareholders the opportunity to subscribe at the Issue Price for up to 61,914,924 Open Offer Shares on the basis of 0.75 new Ordinary Shares for 1 Ordinary Shares held on the Record Date, payable in full on acceptance. The gross proceeds of the Open Offer will be £4,024,470 if the Open Offer is taken up in full.

Mr Richard Griffiths, who has an interest in 63,830,047 Ordinary Shares representing 77.32 per cent. of the Existing Share Capital, and Mr David Richardson, who has an interest in 8,024,247 Ordinary Shares representing 9.72 per cent. of the Existing Share Capital, have both entered into irrevocable undertakings to take up their Open Offer Entitlements in full. The gross proceeds of the Open Offer will be £3,502,897 if no Shareholders other than Mr Griffiths and Mr Richardson take up any Open Offer Entitlements, and Mr Griffiths and Mr Richardson will each have an interest in 76.99 per cent. and 9.68 per cent. respectively of the Enlarged Share Capital.

The Placing and the Open Offer are conditional upon the admission of the Placing Shares to trading on AIM becoming effective on or before 8.00 a.m. on 1 April 2021 and the Open Offer Shares to trading on AIM becoming effective on or before 8.00 a.m. on 21 April 2021 (or such later date and/or time as the Company may decide, being no later than 5.00 p.m. on 30 April 2021).

The terms and conditions of the Open Offer are set out in Part III of this document.

2. Details of the Placing

Under the Placing, the Company has conditionally raised £562,250 (before expenses) through a placing of 8,650,000 new Ordinary Shares at the Issue Price with new investors. The Placing Shares will represent approximately 5.65 per cent. of the Enlarged Share Capital assuming full take up of the Open Offer. The

Issue Price represents a discount of approximately 25.7 per cent. to the closing mid-market price on AIM of 8.75 pence per Ordinary Share on 25 March 2021, being the last dealing day prior to the date of this document.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts for the Placing Shares will be credited on 1 April 2021 and that share certificates (where applicable) will be dispatched within 10 working days of Placing Admission.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is anticipated that Placing Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 1 April 2021. Following the admission of the Placing Shares, the total number of voting rights in the Company will be 91,203,232 and Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

3. Open Offer Entitlement

Subject to the fulfilment of the conditions set out below and in Part III of this document, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares under the Open Offer at the Issue Price of 6.5 pence per Open Offer Share, payable in full on application and free of all expenses, pro rata to their existing shareholdings on the following basis:

0.75 Open Offer Shares for every 1 Existing Ordinary Share

held by Qualifying Shareholders and registered in their name at the Record Date.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Open Offer Admission.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST on 29 March 2021. The Open Offer Entitlements will also be enabled for settlement in CREST on 29 March 2021 to satisfy *bona fide* market claims only. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will have received an Application Form with this document which sets out their maximum entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. **Entitlements to Open Offer Shares are rounded down to the nearest whole number.**

If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued to Qualifying Shareholders and any outstanding Open Offer Entitlements will lapse.

The Open Offer is restricted to Qualifying Shareholders in order to enable the Company to benefit from exemptions from securities law requirements in certain jurisdictions outside the United Kingdom.

4. Financial update and background to and reasons for the Placing and Open Offer

As at 24 March 2021, the Company's cash balances stood at £54,000. The Placing and Open Offer will raise a minimum of £4,065,147 (before expenses) and the net proceeds of this will provide the Company with additional resources with which to fund its investment strategy. The Company's investing policy has a focus on special situation investment opportunities that have an element of distress, dislocation, dysfunction or other special situation attributes and that the Directors perceive to be undervalued.

The Company currently holds six AIM quoted investments which, based on the closing middle market prices of the shares in these companies on 24 March 2021, being the latest practicable date prior to the printing of this document, have an aggregate value of £5.14 million. The quoted investment portfolio comprises shares and warrants in C4X Discovery plc valued at £2.6 million, shares in Circassia Group plc valued at £0.84 million, shares in Griffin Mining Limited valued at £0.61 million, shares in 4D Pharma plc valued at £0.24 million, shares in Source BioScience Limited valued at £0.16 million and shares in Sterling Energy plc valued at £0.12 million. The Company also has an equity shareholding in Oxehealth Limited, an unquoted company incorporated in the UK, valued at £0.57 million.

The above investment values, coupled with cash balances of £0.05 million and less estimated other net working capital liabilities of £0.02 million, highlight an estimated net asset value for the Company of £5.17 million on 24 March 2021 which equates to a net asset value per share of 6.26 pence.

5. Related Party Transactions

The entering into the irrevocable undertaking by Mr Richard Griffiths to take up his Open Offer Entitlement in full is deemed to be a related party transaction pursuant to AIM Rule 13, as Mr Griffiths has a 77.32 per cent. interest in the Existing Share Capital. The Directors, who are considered to be independent for the purposes of the irrevocable undertaking (being the whole Board other than Mr Michael Bretherton, who is considered by the Panel to be acting in concert with Mr Griffiths), having consulted with Cairn, the Company's nominated adviser, consider that the terms of the irrevocable undertaking are fair and reasonable insofar as Shareholders are concerned.

Michael Bretherton and Andrew Mitchell, both of whom are Directors, have confirmed they are subscribing in aggregate for 1,693,000 Placing Shares, which is deemed to be a related party transaction pursuant to AIM Rule 13. Accordingly, only Nicholas Woolard is considered to be an independent director of the Company for the purposes of the Directors' Participation. Nicholas Woolard, having consulted with Cairn, the Company's nominated adviser, considers that the terms of the Directors' Participation are fair and reasonable insofar as Shareholders are concerned.

The Directors' interests as at today and following completion of the Placing and Open Offer are as follows:

<i>Director</i>	<i>Existing beneficial interest in Ordinary Shares</i>	<i>%</i>	<i>Placing Shares subscribed for</i>	<i>Interest in Ordinary Shares after Open Offer Admission</i>	<i>% of Enlarged Share Capital*</i>
Michael Bretherton	0	0	1,385,000	1,385,000	0.9
Andrew Mitchell	0	0	308,000	308,000	0.2
Nicholas Woolard	0	0	0	0	0

* Assuming the Open Offer is taken up in full

6. Action to be taken in respect of the Open Offer

If you are a Qualifying Non-CREST Shareholder you will be sent an Application Form which gives details of your Open Offer Entitlement (i.e. the number of Open Offer Shares available to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure set out at paragraph 3(i) of Part III of this document and on the Application Form itself and post it, or return it by hand (during normal business hours only), together with payment in full in respect of the number of Open Offer Shares applied for, to Share Registrars Limited, The Courtyard, 17 West Street,

Farnham, Surrey, GU9 7DR so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 15 April 2021.

If you are a Qualifying CREST Shareholder, no Application Form has been sent to you. As a Qualifying CREST Shareholder you will receive a credit to your appropriate stock account in CREST in respect of your Open Offer Entitlement. You should refer to the procedure set out at paragraph 3(ii) of Part III of this document.

The latest time for applications to be received under the Open Offer is 11.00 a.m. on 15 April 2021. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlement or your Open Offer Entitlement has been credited to your stock account in CREST. The procedures for application and payment are set out in Part III of this document. Further details also appear on the Application Form which has been sent to Qualifying Non-CREST Shareholders. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to the procedure for acceptance, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.

Yours faithfully

Michael Bretherton
Chairman

PART II

RISK FACTORS

An investment in the Open Offer Shares may not be suitable for all recipients of this document and involves a number of risks. All the information set out in this document and, in particular, those risks relating to the Open Offer described below, should be carefully considered prior to making any investment decision. Accordingly, you are strongly recommended to consult an investment adviser authorised under the FSMA, who specialises in the acquisition of shares and other securities before making a decision to invest. In addition to all the other information contained in this document, potential investors should carefully consider the following risk factors which the Directors consider to be all the known material risks in respect of the business of the Company and its securities, but are not set out in any particular order of priority.

If any of the circumstances identified in the risk factors were to materialise, the Company's business, financial condition and operating results could be materially affected. In particular, the Company's performance is likely to be affected by changes to the market and/or economic conditions and legal, accounting, regulatory and tax requirements currently unknown by the Company. Investors should note that the trading price of the New Ordinary Shares could decline due to any of these risks and investors may lose all or part of their investment.

Additional risks which are not presently known to the Board, or that the Board currently deems to be immaterial, may also have an effect on the Company's business, financial condition and operating results.

1. Risks relating to the Company and its business

1.1 *Dependence on key personnel*

The Company's future success is substantially dependent on the continued services and continuing contributions of the Company's Board. The loss of the services of any of these individuals could have a material adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

1.2 *Ability to complete investments*

The Company's future success is largely dependent upon its ability to identify and execute investments. There can be no assurance that the Company will be able to identify opportunities that are suitable or conclude agreements in the future.

The Company cannot accurately predict how long it will take to deploy the capital available to it, if at all. Precise timings will depend on, among other things, the availability of suitable investments, due diligence, negotiations with counterparties and investment structuring considerations.

1.3 *Success of the Company's investment(s) not guaranteed*

Returns achieved are reliant upon the performance of the investments of the Company and those investments that the Company acquires in accordance with its investing strategy. The success of the strategy depends on the Directors' ability to identify investments in accordance with the Company's strategic objectives.

No assurance is given that the strategy will be successful under all or any market conditions or that the Company will be able to identify opportunities meeting the Company's criteria or that the Company will be able to invest its capital on attractive terms and generate returns for investors.

1.4 *Market conditions*

Market conditions may have a negative impact on the Company's ability to execute its strategy and any such acquisitions made may not generate acceptable returns. There is no guarantee that the

Company will be successful in sourcing suitable investments. Some of the investments that the Company makes may be illiquid or be in private companies, and therefore it may be difficult for the Company to realise such investments at their full value and in a short time scale. Until such time as all of the net proceeds of the Placing and Open Offer are applied by the Company to fund investments, the unapplied portion of the net proceeds will be placed in bank deposits or in similar deposits or capital guaranteed schemes offered by major global financial institutions in anticipation of future investment and to meet the running costs of the Company. Such deposits may achieve lower returns than the expected returns from an investment. The Company can give no assurance as to how long it will take it to invest any or all of the net proceeds of the Open Offer, if at all, and the longer the period the greater the likely impact on the Company's performance, financial condition and business prospects.

1.5 **Early stage developments**

The Company may invest in companies and or assets at a relatively early stage of their development. There can be no assurances that such companies or assets will successfully develop or that the resources they have will be suitable for their requirements. Such entities and assets may require the injection of further capital at a level which the Company or any third party may consider that it is unable to meet.

1.6 **Investments in private companies are subject to a number of risks**

The Company may invest in or acquire privately held companies or assets. These may: (a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risk of default under financing and contractual arrangements which may adversely affect their financial condition; (b) have limited operational histories and smaller market share than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors; (c) have limited financial resources; (d) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; (e) have limited public information available; (f) have less predictable operating results; and (g) require additional capital. Each of these factors may have a material adverse effect on the value or prospects of an acquisition and, as a consequence, the Company's performance, which could reduce the value of the New Ordinary Shares.

1.7 **Due diligence**

The due diligence process that the Company will undertake in connection with the strategy may not reveal all facts that may be relevant in connection with a proposed investment. Before investing, the Company is expected to conduct due diligence, including valuation analysis in order to identify material issues which might affect an investment decision. In many cases, the Company will rely on third parties and public information to conduct any such due diligence.

The due diligence process may at times be subjective and only limited information may be available. In addition, the Company expects that any third party due diligence, feasibility, valuation or similar analyses will be subject to a number of qualifications and may be based on assumptions that could prove to be incorrect. Accordingly, the Company cannot assure investors that the due diligence investigation that it or any third party will carry out with respect to any future development will reveal or highlight all relevant risks associated with such an acquisition. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and objectives of the target. The Company may lose all or part of the value of such investment, which could have a material adverse effect on the Company's financial condition and results of operations and which could reduce the value of the Ordinary Shares.

1.8 **Unsuccessful transaction costs**

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions.

1.9 ***Need for additional financing and dilution***

The net proceeds of the Open Offer are likely to be insufficient to fund in full all suitable investments identified by the Board. Accordingly, the Company expects to seek additional sources of financing to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. If further financing is obtained by issuing equity securities or convertible debt securities, existing Shareholders may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

1.10 ***Gearing***

The Company may be geared through borrowings, which would typically be secured on its assets. The Company will have, and the Articles contain, no specific borrowing limits. If the costs of the Company's borrowings exceed the return on the Company's assets, the borrowings will have a negative effect on the Company's performance. If the Company cannot generate adequate cash flows to meet its debt service obligations, it may suffer a partial or total loss of its capital. In the event that the Company enters into a bank facility agreement, such agreement may contain financial covenants. In the event that any such financial covenant is breached, or if any other covenant is breached, the Company may be required to repay the borrowings in whole or in part. In such circumstances, the Company may be required to sell, in a limited time, some or all of its assets, potentially in circumstances where there has been a downturn in values in the sector generally, such that the realisation proceeds do not reflect the Company's valuation of the assets.

1.11 ***Currency and foreign exchange***

Fluctuations in exchange rates between currencies in which the Company operates relative to pounds sterling may cause fluctuations in its financial results, which are not necessarily related to the Company's underlying operations.

2. Risk factors associated with the New Ordinary Shares

2.1 ***It may be difficult to realise an investment on AIM. The market price of the New Ordinary Shares may fluctuate widely in response to different factors***

The New Ordinary Shares will be quoted on AIM. The AIM Rules are less demanding than those of the Official List and an investment in a share that is traded on AIM may carry a higher risk than an investment in shares listed on the Official List. The share price of publicly traded companies can be highly volatile.

It may be more difficult for an investor to realise his or her investment in the Company than to realise an investment in a company whose shares or other securities are listed on the Official List or other similar stock exchange. Shares held on AIM are perceived to involve higher risks. AIM is a market designed for small and growing companies but its future success and liquidity as a market for the New Ordinary Shares cannot be guaranteed. The price at which the New Ordinary Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Company and its operations and some which may affect growth companies or quoted companies generally. Admission to AIM does not imply that there will be a liquid market for the New Ordinary Shares. Consequently, the price of New Ordinary Shares may be subject to fluctuation on small volumes of shares, and the New Ordinary Shares may be difficult to sell at a particular price.

2.2 ***If a Qualifying Shareholder does not take up his entitlement under the Open Offer, his interest in the Company will be diluted***

To the extent that Qualifying Shareholders do not take up their entitlement of Open Offer Shares, their proportionate ownership and voting interest in the Company will be reduced.

2.3 ***Richard Griffiths shareholding***

Following completion of the Proposals, Mr Griffiths will continue to be interested in Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital. This will allow Mr Griffiths to exercise influence over all matters requiring Shareholder approval, including election of Directors and the ability to pass special resolutions.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price pro rata to their existing holdings. Qualifying Shareholders will be able to apply for their Open Offer Entitlements only. The Open Offer is not being underwritten.

The Issue Price of the Open Offer Shares represents a discount of 25.7 per cent. to the closing middle market price of 8.75 pence per Existing Ordinary Share on 25 March 2021 (being the last business day before the printing of this document).

A summary of the arrangements relating to the Open Offer is set out below. This document and, where relevant, the Application Form contains the formal terms and conditions of the Open Offer.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 15 April 2021. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are further set out below in this Part III.

2. The Open Offer

The Company hereby invites Qualifying Shareholders to apply, on and subject to the terms and conditions set out herein and in the Application Form (in respect of shares held in certificated form) and subject to the articles of association of the Company, for Open Offer Shares at the Issue Price, free from all expenses, payable in cash in full on application.

Subject to fulfilment of the conditions set out below and (in respect of Ordinary Shares held in certificated form) in the Application Form, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares at the Issue Price payable in full on application and free of all expenses, pro rata to their existing shareholdings, on the basis of:

0.75 Open Offer Shares for every 1 Existing Ordinary Share

held at the Record Date.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their maximum Open Offer Entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

Any monies paid for applications in excess of their Open Offer Entitlements will be returned to the Applicant (at the Applicant's risk) without interest within 14 days by way of cheque or CREST payment, as appropriate. The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Restricted Jurisdiction) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including without limitation a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part III.

If you have received an Application Form, please refer to paragraphs 3(i) and 4(i) of this Part III.

If you hold your Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraphs 3(ii) and 4(ii) of this Part III and also to the CREST Manual for further information on the CREST procedures referred to below.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Open Offer Admission will become effective and that dealings for normal settlement in the Open Offer Shares on AIM will commence at 8.00 a.m. on or around 21 April 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares; all of such shares, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 29 March 2021. Such Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 29 March 2021. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will have received an Application Form which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 29 March 2021.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank *pari passu* for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

The Open Offer Entitlements of Qualifying CREST Shareholders will be registered in uncertificated form and credited to their stock account in CREST. The Open Offer Entitlements of Qualifying Non-CREST Shareholders will be registered in certificated form and sent to Qualifying Non-CREST Shareholders. The action to be taken in relation to the Open Offer is described in paragraph 3 below.

The Open Offer is subject to the admission of the Open Offer Shares to trading on AIM becoming effective on or before 8.00 a.m. on 21 April 2021 (or such later time or date not being later than 8.00 a.m. on 30 April 2021 as the Company may decide).

It is expected that Open Offer Admission will occur and dealings in the Open Offer Shares will commence at 8.00 a.m. on 21 April 2021.

If the above conditions are not fulfilled on or before 8.00 a.m. on 21 April 2021 (or such later date and time being not later than 8.00 a.m. on 30 April 2021, as the Company may decide) application monies are expected to be returned without interest by crossed cheque in favour of the Applicant(s) (at the Applicant's risk) by post for Qualifying Non-CREST Shareholders and through CREST for Qualifying CREST Shareholders as soon as practicable after that date and any Open Offer Entitlements admitted to CREST will be disabled.

The Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Qualifying CREST Shareholders should note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's claims processing unit.

Completed Application Forms (in respect of shares held in certificated form), accompanied by full payment, should be returned by post to Share Registrars Limited, or by hand (between 9.00 a.m. to 5.30 p.m. Monday to Friday) to The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 15 April 2021.

The Open Offer Shares will represent approximately 40.44 per cent. of the Enlarged Share Capital assuming the Open Offer is taken up in full.

Further terms of the Open Offer are set out in this Part III and, where relevant, in the Application Form.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this document, including in particular the important information set out in the letter from the Chairman in Part I of this document, the Risk Factors set out in Part II of this document as well as this Part III.

3. Procedure for Application and Payment

Save as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date and who take up Open Offer Shares under their entitlement will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in this paragraph.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of their Open Offer Entitlements of such members held in CREST. CREST Members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a Regulatory Information Service operated by the London Stock Exchange giving details of the revised dates.

(i) Qualifying Non-CREST Shareholders (Shareholders who hold share certificates and receive an Application Form in respect of their Open Offer Entitlement)

(a) General

Subject to the provisions set out in this Part III in relation to the Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying Non-CREST Shareholder's name at close of business on the Record Date.

It also shows the number of Open Offer Shares for which such relevant Qualifying Non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 of this Part III, above. Qualifying Non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements. Entitlements to Open Offer Shares are rounded down to the nearest whole number

The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

(b) Market Claims

Applications for Open Offer Shares may only be made on the Application Form which is personal to the Qualifying Non-CREST Shareholders(s) named thereon and may not be assigned, transferred or split except in the circumstances described below. The Application Form represents the right to apply for Open Offer Shares and is not a document of title and cannot be separately traded. It is transferable only to satisfy legitimate market claims in relation to market purchases pursuant to the rules of the London Stock Exchange prior to the Existing Ordinary Shares being marked "ex" the entitlement to the Open Offer. Applications may be split or consolidated only to satisfy legitimate market claims up to 3.00 p.m. on 13 April 2021.

Any Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer, should consult his stockbroker or other professional adviser as soon as possible since the invitation to acquire Open Offer Shares under the Open Offer may represent a benefit which can be claimed from him by the purchaser or transferee under the rules of the London Stock Exchange. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the purchaser or transferee or the bank, stockbroker or other agent through whom or by whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States of America, Australia, Canada, South Africa, New Zealand or Japan. Applications for Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by AIM, being 26 March 2021. Application Forms may be split up to 3.00 p.m. on 13 April 2021.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3(ii) below.

A Qualifying Non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he or she is entitled should not return a completed Application Form to Share Registrars Limited.

(c) *Application Procedures*

Applications for Open Offer Shares by Qualifying Non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying Non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it by post or deliver it by hand (during normal business hours only) with the appropriate remittance, to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR so as to arrive no later than 11.00 a.m. on 15 April 2021. A reply paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer. Your Application Form will not be valid unless you sign it.

The Application Form represents a right personal to the Qualifying Non-CREST Shareholders to apply to subscribe for Open Offer Shares; it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy *bona fide* market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange.

Application Forms may be split up to 3.00 p.m. on 13 April 2021 but only to satisfy such *bona fide* market claims. Qualifying Non-CREST Shareholders who have before the Ex-Entitlement Date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under the FSMA as soon as possible, since the invitation to apply for Open Offer Shares may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

Qualifying Non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part III, in the letter from the Chairman of the Company in Part I, in the Application Form and in the articles of association of the Company) be allocated the Open Offer Shares applied for in full at the Issue

Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of the application as nevertheless valid.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or a duly endorsed banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Share Registrars Limited, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

Please note that Share Registrars Limited cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement(s) to Open Offer Shares under the Open Offer. If any Application Form is sent by first class post within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its absolute discretion elect to accept Application Forms and remittances after 11.00 a.m. on 15 April 2021. The Company may also (in its sole discretion) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Company also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 15 April 2021 from an authorised person (as defined in FSMA) specifying the number of Open Offer Shares concerned, and undertaking to lodge the relevant Application Form in due course.

(d) Payments

All payments must be in pounds sterling and cheques or duly endorsed banker's drafts should be made payable to "Share Registrars Limited Receiving Agent" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom, the Isle of Man or the Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted except building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the back of the building society cheque or bankers' draft on the reverse to such effect.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Application monies will be paid into a separate non-interest bearing bank account pending the Open Offer becoming unconditional. In the event that it does not become unconditional by 8.00 a.m. on 21 April 2021 or such later time and date as the Company may decide (being no later than 8.00 a.m. on 30 April 2021), the Open Offer will lapse and application monies will be returned by post to Applicant(s), at the Applicants' risk and without interest, to the address set out on the Application Form, within 14 days thereafter.

The Company shall as soon as possible after 21 April 2021 refund any payment received with respect to an application under the Open Offer in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

(e) *Effect of Application*

All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk. By completing and delivering an Application Form, you (as the Applicant(s)):

- (i) agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (ii) confirm to the Company and Peterhouse that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such information or representation not so contained and that having had the opportunity to read this document you will be deemed to have notice of all the information concerning the Company and the Ordinary Shares contained within this document;
- (iii) represent and warrant to the Company and Peterhouse that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (iv) represent and warrant to the Company and Peterhouse that you are not a citizen or resident of a Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within a Restricted Jurisdiction or to a resident of a Restricted Jurisdiction or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
- (v) represent and warrant to the Company and Peterhouse that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a non-discretionary basis;
- (vi) represent and warrant to the Company and Peterhouse as follows: (i) you have not received the Application Form or any other document relating to the Open Offer in a Restricted Jurisdiction, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into a Restricted Jurisdiction; (ii) you are not and were not located in a Restricted Jurisdiction at the time you accepted the Application Form or at the time you returned the Application Form; (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside a Restricted Jurisdiction at the time he or she instructed you to submit the Application Form;
- (vii) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and the Application Form, subject to the articles of association of the Company;
- (viii) confirm that in making the application you are not relying on and have not relied on the Company or Peterhouse, or any person affiliated with the Company or Peterhouse in connection with any investigation of the accuracy of any information contained in this document or your investment decision;

- (ix) represent and warrant to the Company and Peterhouse that you are not and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (x) represent and warrant to the Company and Peterhouse that you have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (xi) acknowledge that the Existing Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the "Exchange Information"), and that you are able to obtain or access the Exchange Information without undue difficulty. None of the Company, Peterhouse, nor any person acting on their behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in this document, the Application Form or any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person; and
- (xii) represent and warrant to the Company and Peterhouse that the purchase by you of Open Offer Shares does not trigger in the jurisdiction in which you are resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should not complete and return the Application Form.

If you have any queries on the procedures for application under the Open Offer, you should contact the Receiving Agents, Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(ii) **Qualifying CREST Shareholders (If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer)**

(a) *General*

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 29 March 2021 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any queries on the procedures for application under the Open Offer, you should contact the Receiving Agents, Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST sponsored member you should consult your CREST Sponsor if you wish to apply for Open Offer Shares as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

The Open Offer Entitlements will have a separate ISIN/SEDOL number and will constitute separate securities for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *USE Instructions*

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST Sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Share Registrars Limited under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Share Registrars Limited in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

(d) *Content of USE Instructions in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Share Registrars Limited as receiving agent);

- (ii) the ISIN of the Open Offer Entitlement. This is IM00BMFPHL39;
- (iii) the CREST participant ID of the accepting CREST Member;
- (iv) the CREST Member account ID of the accepting CREST Member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited, in its capacity as a CREST receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars Limited, in its capacity as CREST receiving agent. This is RECEIVE;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 15 April 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 15 April 2021.

In order to assist prompt settlement of the USE instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST Members and, in the case of CREST sponsored members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 15 April 2021 in order to be valid is 11.00 a.m. on that day.

(e) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 15 April 2021.

In particular, having regard to normal processing times in CREST and on the part of Share Registrars Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 12 April 2021, and the recommended latest time for receipt by Euroclear UK & Ireland of a dematerialised instruction requesting withdrawal of Open Offer Entitlements is 3.00 p.m. on 9 April 2021, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 15 April 2021.

Delivery of an Application Form with the CREST Deposit Form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the warranties and representations on page 2 of the Application Form, and a declaration to the Company from the relevant CREST Member(s) that it/they is/are not citizen(s) or resident(s) of any of the Restricted Jurisdictions and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST Member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(f) *Validity of Application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 15 April 2021 will constitute a valid application under the Open Offer.

(g) *CREST Procedures and Timings*

CREST Members and (where applicable) their CREST Sponsors should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST sponsored member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 15 April 2021. In this connection CREST Members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(h) *Incorrect or Incomplete Applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through Share Registrars Limited reserves the right:

- (i) to reject the application in full and refund the payment to the CREST Member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST Member in question; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST Member in question (without interest).

(i) *Effect of Valid Application*

A CREST Member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Share Registrar's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST Member to pay to the Company the amount payable on application);
- (ii) confirm to the Company and Peterhouse that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such information or representation not so contained and that having had the opportunity to read this document you will be deemed to have notice of all the information concerning the Company and the Ordinary Shares contained within this document;
- (iii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the articles of association of the Company;

- (iv) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (v) represent and warrant to the Company and Peterhouse that he is not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company and that he is able to accept the invitation by the Company of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vi) represent and warrant to the Company and Peterhouse that he is not and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (vii) confirm that in making such application he is not relying on any information in relation to the Company other than that contained in publicly available information and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that he will be deemed to have had notice of all the information concerning the Company contained within this document;
- (viii) represent and warrant to the Company and Peterhouse that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (ix) represent and warrant to the Company and Peterhouse that he has the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (x) confirm that in making the application he is not relying on and have not relied on the Company, Peterhouse, or any person affiliated with the Company or Peterhouse in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- (xi) acknowledge that the Existing Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the "Exchange Information"), and that he is able to obtain or access the Exchange Information without undue difficulty. None of the Company, Peterhouse nor any person acting on their behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person; and
- (xii) warrant and represent to the Company and Peterhouse that the purchase by him of Open Offer Shares does not trigger in the jurisdiction in which he is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action.

(j) *Company's discretion as to Rejection and Validity of Applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST Member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Share Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Share Registrars Limited have received actual notice from CREST of any of the matters specified in Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST Member or CREST sponsored member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST sponsored member or (where applicable) CREST Sponsor, the CREST Member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

4. Money Laundering Regulations

(i) ***Holders of Application Forms***

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of the Financial Services and Markets Act 2000 and the Proceeds of Crime Act 2002 (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms) and all other delegated legislation made thereunder and all equivalent laws and regulations of any other applicable jurisdiction and all relevant guidance issued thereunder (together, the "Regulations"), that Share Registrars Limited and/or FIM Capital Limited may, in their absolute discretion, require verification of your identity to the extent that you have not already provided the same. Pending the provision to Share Registrars Limited and/or FIM Capital Limited of evidence of your identity, definitive certificates in respect of Open Offer Shares may be retained at their absolute discretion.

If within a reasonable time after a request for verification of identity but in any event by 11.00 a.m. on 15 April 2021, Share Registrars Limited and/or FIM Capital Limited have not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the monies payable on acceptance of the application will, if paid, be returned without interest and net of bank charges at the Applicant's Risk by cheque to the Applicant(s) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid). In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the Applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3.00 p.m. on 13 April 2021), by the person(s) named in Box 1 on the Application Form. If this is not practicable and the Applicant uses a cheque drawn on a building society or a banker's draft, the Applicant should:

- (i) ask the building society or bank to endorse the back of the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be

the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;

- (ii) if the Applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status. If you have any questions relating to the procedure for acceptance, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes;
- (iii) if the Applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and
- (iv) third party cheques will not be accepted unless covered by (i) above.

In any event, if it appears to Share Registrars Limited that an Applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the Applicant appears to be acting will be required.

The verification of identity requirements will not usually apply:

1. if the applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);
2. if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
3. if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name.

In other cases the verification of identity requirements may apply.

For applications over the equivalent of €15,000, Qualifying Non-CREST Shareholders are also requested to submit with the Application Form as documentary evidence of identity and address one certified copy document from each of the following lists (as appropriate):

Personal identity documents (UK resident individuals)

- current signed passport;
- Northern Ireland Voter's Card;
- current full UK driving licence;
- benefits book or original notification letter from the Benefits Agency confirming the right to benefit; or
- HM Revenue & Customs tax notifications e.g. tax assessment, statement of account or notice of coding.

Evidence of address (UK resident individuals)

- recent utility bill or utility statement (mobile telephone bills are not acceptable);
- local authority tax bill (current year);
- current UK driving licence (if not used for evidence of name);
- benefits book or original notification letter from the Benefits Agency confirming the right to benefit (provided one or other has not been used as evidence of personal identity); or
- HM Revenue & Customs correspondence addressed to you at stated address (provided HM Revenue & Customs notifications have not been used as evidence of personal identity).

If you are a corporation, please supply:

- a certified copy of your articles of association or statutes or published accounts or certificate of incorporation or trade register entry or certificate of trade;
- the names, addresses and specimen signatures of all directors; and
- evidence of identity and address as stated above for each director.

All certified documents must be certified by a professional person such as a lawyer or attorney, notary or an official entity such as an embassy, consulate or high commission of the country of issue.

Neither Share Registrars Limited and/or FIM Capital Limited nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company, at such specified time thereafter as may be required to ensure compliance with the Regulations.

(ii) **Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the value of the application, Share Registrars Limited is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Share Registrars Limited before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Company, Peterhouse and Share Registrars Limited such information as may be specified by Share Registrars Limited as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to Share Registrars Limited as to identity, Share Registrars Limited may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

5. Taxation and Stamp Duty

If you are in any doubt as to your tax position you should consult your professional adviser without delay.

6. Overseas Shareholders

In respect of persons not resident in the United Kingdom or who are citizens of countries other than the United Kingdom the Open Offer may be affected by the laws or regulatory requirements of jurisdictions outside the United Kingdom. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection with the Open Offer. No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him/her nor should he/she in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him/her or such Application Form could lawfully be used without compliance with any registration or other legal or regulatory requirements other than any which may have been fulfilled.

In particular, the Open Offer Shares have not been registered under the United States Securities Act of 1933 (as amended) or the relevant securities legislation in Australia, Canada, South Africa, New Zealand or Japan and therefore the Open Offer Shares may not be offered, sold, transferred or delivered directly or indirectly in the United States of America, Australia, Canada, South Africa, New Zealand or Japan or their respective territories and possessions. No application form will be accepted from any Shareholder who is unable to give the warranty set out in the Application Form or who the Company or its agent has reason to believe is ineligible to apply.

It is the responsibility of any person receiving a copy of this document or an Application Form and wishing to make an application to subscribe for the Open Offer Shares to satisfy himself/herself as to the full observance of the laws and regulatory requirements of any relevant territory, including the obtaining of all necessary governmental or other consents which may be required or observing any other formalities needing to be observed in such territory and the payment of any taxes due in such jurisdiction.

None of the Company, Peterhouse, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The Company, Share Registrars Limited and Peterhouse reserve the right to treat as invalid any application, or purported application, to subscribe for Open Offer Shares pursuant to the Open Offer which appears to the Company or its agent to have been executed, effected or despatched in a manner which may involve a breach of the securities legislation of any jurisdiction or which does not include the warranties set out in the Application Form. Completion of an Application Form shall constitute a warranty that the Shareholder is eligible to apply.

7. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects, it is expected that Open Offer Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on or around 21 April 2021.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 15 April 2021 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 21 April 2021). On this day, Share Registrars Limited will instruct Euroclear UK & Ireland to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Open Offer Admission (expected to be 21 April 2021). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be dispatched on or around 30 April 2021. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to Applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form.

8. Dilution

The share capital of the Company in issue at the date of this document will (assuming that all of the Open Offer Shares are issued) be increased by 85.48 per cent. as a result of the issue of Placing Shares and the Open Offer Shares. Those Shareholders who do not take up their Open Offer Entitlements will suffer a reduction of up to 46.09 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as a result of the issue of the Placing Shares and the Open Offer Shares.

