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If you have sold or otherwise transferred all of your shares in ADVFN plc, prior to the Ex-Entitlement Date please forward this document, together with, if relevant, the Application Form, to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your shares in ADVFN plc, please immediately contact the person through whom the sale or transfer was effected.

The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan or the Republic of South Africa, or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form.

The Open Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and its content has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

ADVFN plc

(incorporated and registered in England and Wales under number 02374988)

Open Offer of up to 20,676,322 Open Offer Shares at an issue price of 33 pence per Ordinary Share and up to 6,892,107 Open Offer Warrants to subscribe for Ordinary Shares

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. 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, consultation with an independent financial adviser. AIM securities are not admitted to the Official List of the Financial Conduct Authority.

You should read the whole of this document. Your attention is drawn, in particular, to the “Important Information” section of this document, the letter from the Chair of ADVFN plc set out in Part I of this document which explains the background to, and reasons for the Open Offer. In addition, your attention is drawn to Part II – Risk Factors which contains certain general and specific risks and uncertainties in relation to the Company that should be considered by prospective investors when considering whether or not to make an investment in the securities of the Company.

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 Admission will become effective and that dealings in the Open Offer Shares will commence on AIM on 23 December 2022. The Open Offer Shares will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Warrants will not be admitted to trading on any stock exchange.

The Company and the Directors, whose names are set out on page 8, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of 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.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

This document is dated 6 December 2022.

IMPORTANT INFORMATION

Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company’s nominated adviser for the purposes of the AIM Rules. Beaumont Cornish is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Beaumont Cornish’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person and in particular, but without limitation, in respect of their decision to acquire Open Offer Shares or Open Offer Warrants in reliance on any part of this document. Beaumont Cornish has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Beaumont Cornish nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Beaumont Cornish expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Peterhouse House Capital Limited (“Peterhouse”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company’s broker for the purposes of the AIM Rules. Peterhouse is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Peterhouse has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Peterhouse nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Peterhouse expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

No representation, responsibility or warranty, expressed or implied, is made by ADVFN plc, Beaumont Cornish, Peterhouse or any of their respective directors, officers, employees or agents as to any of the contents of this document in connection with the Open Offer or any other matter referred to in this document.

Notice to overseas persons

The distribution of this document and/or the Application Form in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations. This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Open Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation.

Neither the Open Offer Shares nor the Open Offer Warrants have been, and will not be, registered under the Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan or Republic of South Africa.

In respect of the offering in Israel of the securities offered hereunder, this document has not been approved by the Israeli Securities Authority, and that any offer in Israel is limited exclusively to special types of investors enumerated in the first schedule of the Israeli Securities Law, 5728-1968 (known as “Qualified Investors”) and to certain non-qualified investors, as permitted under such Law. Further, the Company may require, as a condition to the purchase of the offered securities by an Israeli offeree, that such offeree executes additional agreements and certifications, and provides such additional information, as may be required to comply with Israeli law. This document may not be reproduced or used for any other purpose, nor be furnished to any person in Israel other than those to whom copies have been specifically provided by the Company. By purchasing securities offered hereunder, any such offeree confirms that it is purchasing the same for its own benefit and account, and not with the aim or intention of distributing or offering such securities to other parties. All offerees are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment.

Neither the Open Offer Shares nor the Open Offer Warrants have been and will not be registered under the United States Securities Act of 1933, as amended, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The Open Offer Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Open Offer Shares and Open Offer Warrants are being offered and sold either: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the Securities Act; or (ii) in the United States in private placement transactions not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom. There will be no public offer of the Open Offer Shares in the United States.

None of the Open Offer Shares nor Open Offer Warrants, the Application Form, this document nor any other document connected with the Open Offer has been or will be approved or disapproved by the United States Securities and Exchange Commission nor by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon nor endorsed the merits of the offering of the Open Offer Shares or Open Offer Warrants, the Application Form nor the accuracy or adequacy of this document nor any other document connected with the Open Offer. Any representation to the contrary is a criminal offence.

The ability of Qualifying Shareholders to participate in the Open Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to paragraph 6 of Part III "*Terms and conditions of the Open Offer*" of this document.

Cautionary note regarding forward-looking statements

This document may contain statements about the Company that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements and are subject to, *inter alia*, the risk factors described in Part II ("*Risk factors*") of this document. Without limitation, any statements preceded or followed by, or that include, the words "*targets*", "*plans*", "*believes*", "*expects*", "*aims*", "*intends*", "*will*", "*may*", "*should*", "*anticipates*", "*estimates*", "*projects*", "*would*", "*could*", "*continue*", "*potential*" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of the Company at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Rounding

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages have also been rounded.

Currency presentation

In this document, references to “*pounds sterling*”, “£”, “*pence*”, “*penny*” and “*p*” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third-party source, it is identified where it appears in this document together with the name of its source. Such third-party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “*Definitions*”.

All times referred to in this document and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this document and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company, ADVFN, Suite 28 Ongar Business Centre, The Gables Fyfield Road, Ongar, England, CM5 0GA and on the Company’s website <https://advfnplc.com/> for a period of one month from the date of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Record Date for the Open Offer	5.00 p.m. on 5 December
Announcement of the Open Offer	7.00 a.m. on 6 December
Publication and posting of this document, and, in respect of Qualifying Non-CREST Shareholders, the Application Form	6 December
Publication of notice of the Open Offer in the London Gazette	6 December
Existing Ordinary Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 6 December
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders or as soon possible thereafter	8.00 a.m. on 7 December
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 15 December
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 16 December
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims in relation to Open Offer Entitlements only)	3.00 p.m. on 19 December
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of the relevant CREST instructions (as appropriate)	11.00 a.m. on 21 December
Announcement of results of Open Offer	7.00 a.m. on 22 December
Expected date when Admission is effective and dealings in the Open Offer Shares on AIM	8.00 a.m. on 23 December
Open Offer Shares credited to CREST stock accounts	23 December
Expected date for crediting of the Open Offer Warrants in uncertificated form to CREST	23 December
Despatch of definitive share certificates in respect of Open Offer Shares and warrant certificates in respect of Open Offer Warrants to be issued in certificated form	Week commencing 2 January 2023

Notes:

- (i) References to times in this document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) The timing of the events in the above timetable and in the rest of this document is indicative only.
- (iv) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III “*Terms and conditions of the Open Offer*” of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Neville Registrars on 0121 585 1131 or if calling from outside the UK on +44 121 585 1131. Calls to the Neville Registrars’ help lines are charged at your provider’s standard rates for national or, as the case may be, international calls. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Neville Registrars cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

OPEN OFFER STATISTICS

Closing mid-market price per Existing Ordinary Share on 5 December 2022	47.5 pence
Issue Price	33 pence
Discount to market price of 47.5 pence per Existing Ordinary Share ¹	30.5 per cent.
Number of Existing Ordinary Shares in issue	26,315,319
Number of Open Offer Shares to be offered for subscription by Qualifying Shareholders	20,676,322
Expected proceeds of the Open Offer (before expenses) ²	£6.82 million
Enlarged Issued Share Capital following Admission ²	46,991,641
Estimated net proceeds of the Open Offer ²	£6.68 million

Open Offer statistics

Basic Entitlement under the Open Offer	11 Open Offer Shares for every 14 Existing Ordinary Shares
Percentage of Enlarged Issued Share Capital represented by the Open Offer Shares ²	44.0 per cent.
Open Offer Basic Entitlements ISIN	GB00BPG41528
Open Offer Excess Entitlements ISIN	GB00BPG41635
LEI	21380042SDV1E1ZVIY40

Open Offer Warrant statistics

Number of Open Offer Warrants to be issued	6,892,107
Exercise price per share under each Open Offer Warrant	60 pence
Basis of Open Offer Warrants	One Open Offer Warrant for every three Open Offer Shares subscribed

Notes:

1. Based on the closing mid-market price on 5 December 2022, being the last practicable date prior to the publication of this document
2. Assuming full subscription under the Open Offer

PART I

LETTER FROM THE NON-EXECUTIVE CHAIR OF ADVFN PLC

(incorporated and registered in England and Wales under number 02374988)

Directors:

Lord David Gold, *Non-Executive Chair*
Amit Tauman, *Chief Executive Officer*
Jonathan Mullins, *Chief Financial and Technical Officer*
Matthew Collom, *Executive Director (Sales)*
Anthony Wollenberg, *Non-Executive Director*

Registered Office:

Suite 28 Ongar Business Centre
The Gables, Fyfield Road
Ongar, England
CM5 0GA

6 December 2022

Dear Shareholder

OPEN OFFER AT AN ISSUE PRICE OF 33 PENCE PER ORDINARY SHARE AND ONE OPEN OFFER WARRANT FOR EVERY THREE OPEN OFFER SHARES

1. Introduction

The Company wishes to undertake an Open Offer and is providing an opportunity for Qualifying Shareholders to subscribe at an Issue Price of 33 pence per Open Offer Share on the basis of 11 Open Offer Shares for every 14 Existing Ordinary Shares for an aggregate of up to 20,676,322 Open Offer Shares to raise up to approximately £6.82 million (before expenses).

Qualifying Shareholders may also apply for Excess Shares through an Excess Application Facility. To the extent there are Open Offer Shares that are not taken up by Qualifying Shareholders through the Excess Application Facility, the Company is in discussions with new investors who have indicated an interest in subscribing for such Open Offer Shares at the Issue Price. The Open Offer is not being underwritten.

In addition, the Company will issue the Open Offer Warrants to all Qualifying Shareholders under the Open Offer on the basis of one (1) Open Offer Warrant for every three (3) Open Offer Shares successfully subscribed for. Holders of Open Offer Warrants may exercise the Open Offer Warrants at an exercise price of sixty pence (£0.60) per Ordinary Share any time on or before 6 December 2026.

The net proceeds of the Fundraise will be used by the Company as follows.

If the Company raises the minimum amount of at least £2 million, it will utilise these funds to develop new products and tools, including a new user facing mobile app, as well as improving and enhancing the Company's existing offering with a focus on design and user experience as well as strengthening the balance sheet and providing working capital.

Any additional amounts raised by the Company through the Fundraise will be used to develop a more comprehensive offering of products, content, marketing and international expansion to new strategic territories.

Further details on the Company's strategic objectives are set out in paragraph 2 of this Part I.

In addition to the Open Offer and subject to Board approval, the Company is considering implementing a new share scheme for employees of the Company.

2. Strategic objectives

The Directors have identified three key areas for the Company to develop over the next 24 to 36 months using the proceeds of the Open Offer. The strategic objectives primarily focus on growing the Company's core businesses while also allowing the Company to explore related business areas.

- **Improving the existing platform:** A refresh and re-design of the Company's platform to create a data driven culture to increase activity on the Company's website and help to foster better investor relations.

- **Growing the investor community:** To grow its subscription base, the Company intends to utilise the proceeds of the Open Offer to develop new social interaction tools that will allow investors to be better connected across the Company's platform.
- **International expansion and joint ventures:** The Company may seek to explore certain acquisitions to complement its existing offering to day traders and retail investors. The Company intends to partner with either media owners from the private investor sector to create a site offering IPO and investment opportunities targeted at private investors, or to form a joint venture with a proven business model regarding investor relations. The Company is proactive in evaluating acquisition opportunities from time to time, however the Company is not currently pursuing any specific acquisitions or joint ventures.

3. Details of the Open Offer

The Company is conditionally raising up to £6.82 million (before expenses) pursuant to the Open Offer (assuming full take up of the Open Offer) through the issue of up to 20,676,322 Open Offer Shares at the Issue Price of 33 pence per Open Offer Share.

Qualifying Shareholders may apply for their Open Offer Entitlement under the Open Offer pro rata to their holdings of Existing Ordinary Shares as at the Record Date at the Issue Price on the following basis:

11 Open Offer Shares for every 14 Existing Ordinary Shares held

The Issue Price of 33 pence per Open Offer Share represents a discount of approximately 30.5 per cent. to the closing price on the Latest Practicable Date, and a discount of approximately 36.2 per cent. to the volume weighted average price of 51.75 pence per Ordinary Share for the 90-day period to 5 December 2022. In setting the Issue Price, the Directors have considered the process by which the Open Offer Shares need to be offered to Qualifying Shareholders to ensure the success of the Open Offer and raise a significant level of equity compared to the market capitalisation of the Company. The Directors believe that both the Issue Price and the discount are appropriate.

Any Open Offer Shares not applied for by Qualifying Shareholders will be available to other Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for further Open Offer Shares in excess of their Open Offer Entitlement.

To the extent there are Open Offer Shares that are not taken up by Qualifying Shareholders through the Excess Application Facility, the Company is in discussions with new investors who have indicated an interest in subscribing for such Open Offer Shares at the Issue Price. The Open Offer is not being underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of Part III "*Terms and conditions of the Open Offer*" of this document. The Open Offer will be made to Overseas Shareholders by means of a notice in the London Gazette.

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 Admission will become effective and that dealings will commence at 8.00 a.m. on 23 December 2022. Further information in respect of settlement and dealings in the Open Offer Shares is set out in Part III "*Terms and conditions of the Open Offer*" of this document.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares with fractional entitlements being aggregated and made available under the Excess Application Facility.

Valid applications by Qualifying Non-CREST Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form.

Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements,

the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer.

An application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 7 December 2022. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 21 December 2022. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 21 December 2022.

The Open Offer is conditional on Admission and the Company raising at least £2 million from existing shareholders and from new investors to the extent there are any Open Offer Shares that are not taken up by Qualifying Shareholders through the Excess Application Facility. It is expected that Admission will occur and dealings in the Open Offer Shares will commence on or around 8.00 a.m. on 23 December 2022.

Accordingly, if the conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares and Open Offer Warrants will not be issued and all monies received by the Receiving Agent will be returned to the applicants (at the applicant's risk and without interest) as soon as possible, but within 14 days thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be fully paid and shall rank *pari passu* in all respects with all other Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of their allotment.

Two of the Company's largest shareholders, Mr Yair Tauman and Mr Amit Tauman (together the **Taumans**), together hold Ordinary Shares representing 19.22 per cent. of the Company's issued share capital. As one of the Company's subsidiaries, All IPO plc, is regulated by the FCA, the Taumans have obtained approval under section 185 of the Financial Services and Markets Act 2000 to hold up to 20 per cent. of the Company's issued share capital. As, under the Open Offer, the Taumans intend to subscribe for Ordinary Shares that could result in them collectively holding in excess of 20 per cent. of the Company's issued share capital, the Taumans have applied to the FCA for further approval to hold up to 29.9 per cent. of the Company's issued share capital (the FCA Approval). The Taumans and the Company have agreed that the number of Ordinary Shares issued to the Tauman's under the Open Offer (including through the Excess Application Facility) shall be limited to such number of Ordinary Shares that will result in the Taumans holding no more than 20 per cent. of the Company's issued share capital with the issue of the balance of any Ordinary Shares subscribed for by the Taumans being conditional upon the receipt of the FCA Approval.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part III "*Terms and conditions of the Open Offer*" of this document and on the accompanying Application Form.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares.

Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 3.2(k) of Part III – *Terms and conditions of the Open Offer* of this Document for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Shares will be available only and to the extent that other Qualifying Shareholders do not make applications for their Open Offer Entitlements or make applications for less than their total Open Offer Entitlements. Once the Company has satisfied the subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements, the Company will reduce the applications for Excess Shares pro rata to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility.

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, and any outstanding Open Offer Entitlements will lapse.

No allocations of Open Offer Shares will be made to Qualifying Shareholders where such Open Offer Shares would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise. Unless the Company is satisfied that such valid approval has been obtained, the Company will reduce the allocations for Open Offer Shares to relevant Qualifying Shareholders such that there is no such acquisition or increase in control of the Company within the meaning given in sections 181 and 182 of FSMA.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part III – *Terms and Conditions of the Open Offer* and Part IV – *Questions and answers about the Open Offer* of this document.

Open Offer Warrants

The Company will issue the Open Offer Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every three Open Offer Shares subscribed for, provided that any fractional entitlements shall be ignored. The Company may issue Open Offer Warrants over up to 6,892,107 Ordinary Shares under the Open Offer.

Holders of Open Offer Warrants may exercise the Open Offer Warrants at any time on or before 6 December 2026 at an exercise price of 60 pence per Ordinary Share. Open Offer Warrants which are not exercised on or before 6 December 2026 date shall lapse.

Upon exercise of the Open Offer Warrants, the resulting Open Offer Shares will be subject to the Articles, be credited as fully paid and will 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 their date of issue.

4. Effect of the Open Offer

Upon Admission, and assuming full take up of the Open Offer Shares, the Enlarged Issued Share Capital is expected to be 46,991,641 Ordinary Shares (excluding treasury shares). On this basis, the Open Offer Shares will represent approximately 44.0 per cent. of the Enlarged Issued Share Capital.

5. Trading update

On 6 December 2022, the Company published its audited financial statements for the year ended 30 June 2022 which included a review in which the Chief Executive Officer reported that despite a challenging economic environment, in the first half of the financial year the Company maintained operational profit. However, in the second half of the year ended 30 June 2022 the Company encountered a number of challenges, including worsening market conditions, changes to Google search algorithms and changes in senior management and Board composition. This led to a decline in revenue from sales and one-off settlement costs. As announced in June 2022, advertising sales were disappointing reflecting among other things a softer market for financial media and at an operational level the Company was loss making. These challenges continued into the first quarter of the financial year ending June 2023 with operational losses similar to those of the last quarter of the prior financial year.

As further set out in the audited accounts for the year ended 30 June 2022, the Chief Executive reported that changes in senior management and Board composition had created an opportunity to revisit and challenge many of the operations, the organisational structure, and offerings. The Company has focused its efforts in defining the long-term strategy and detailing the growth engines and roadmap. In addition, the Company has put great emphasis on empowering and engaging its employees around the world with its

mission and vision. The Company has focused on users' experience and is creating a data driven infrastructure and culture to enhance and support it. The Board is excited, committed, and confident that this new and dynamic mindset will drive prospects and growth.

Looking ahead to the next calendar year, the Company is putting a firm emphasis on user interface and user experience including the introduction of new real time tools and content. The Company aims to build a strong and sustainable market-leading financial community. In addition to continued optimisation of its business, with focus on execution and enhancement of its core offering, the Company is taking actions to maintain margin and strong cash flow generation. The Company is constantly reviewing its cost structure and has already adjusted staffing levels for less profitable parts of the business. The Company also aims to optimise its exchange and license fee costs. The Company adjusted subscription pricing and will be optimising the subscription funnel further in the new year. The Company has a number of new products in development that will be released in 2023 which are expected to revitalise the subscription offering. The Company will continue to look for efficiency opportunities across its organisation and will capitalise on investments that position it for long-term sustainable growth.

6. In respect of the Open Offer

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 21 December 2022. 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 entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in Part III "*Terms and conditions of the Open Offer*" of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 21 December 2022.

If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your Basic and Excess Entitlements under the Open Offer. You should refer to the procedure for application set out in Part III "*Terms and conditions of the Open Offer*" of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 21 December 2022.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

7. Overseas Shareholders

Information for Shareholders who have registered addresses outside the United Kingdom, who are citizens or residents of countries other than the United Kingdom or who are US persons, appears in paragraph 6 of Part III "*Terms and conditions of the Open Offer*" of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this document.

The notice in the London Gazette referred to in paragraph 10 of Part III – Terms and Conditions of the Open Offer of this document will state where an Application Form may be inspected or obtained. Any person with a registered address, or who is resident or located, in any Restricted Jurisdiction who obtains a copy of this document or an Application Form is required to disregard them, except with the consent of the Company.

Notwithstanding any other provision of this document or the Application Form, the terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

In addition, Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to purchase or subscribe for New Shares.

8. Risk factors and additional information

Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter. The attention of Shareholders is drawn to the risk factors set out in Part II ("*Risk factors*") and the information contained in Part III "*Terms and conditions of the Open Offer*" of this document, which provide additional information on the Open Offer and details of the action to be taken if you wish to subscribe for Open Offer Shares.

Amit Tauman intends to subscribe for his Basic Entitlement in full and to apply for Excess Shares under the Excess Application Facility for in aggregate 2,913,446 Offer Shares, amounting to £961,437 in aggregate. Jon Mullins and Matthew Collom do not intend to subscribe for any Offer Shares. Lord Gold and Tony Wollenberg do not have any current interest in the Existing Ordinary Shares.

Yours faithfully

Lord David Gold

Non-Executive Chair of ADVFN plc

PART II

RISK FACTORS

An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company potential investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the shares. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the shares may decline and an investor may lose all or part of their investment.

RISKS RELATING SPECIFICALLY TO THE GROUP

Market conditions and related factors may adversely affect the Group's financial performance

The level of earnings of the Group may be impacted by a change in business conditions, improper implementation of decisions or lack of responsiveness to market changes. Strategic risk can arise as a result of both internal and external factors, including operational, financial, macroeconomic, market, pricing and technological challenges.

The Group's business model depends upon interest from private investors in the UK and around the world in the equity markets. The interest and engagement with the capital markets by its customers can be affected by macro-economic factors, such as disposable income and the cost of living. If existing day and retail traders visit the Group's digital platforms less frequently then the levels of subscription and advertising revenue for the Group will be reduced. Additionally, changing market conditions can negatively impact on investor relations sales. Market interest and investment trends cannot be predicted.

A breach or failure of the Group's IT systems could damage the Group's operations and its reputation

The Group relies on centralised and outsourced IT systems and networks to support business processes as well as internal and external communications. The consistent, efficient and secure operation of its IT systems, including computer hardware, software and networks, including those of third-party IT providers or business partners engaged by the Group, is critical to the successful performance of its operations and its reputation.

Additionally, the Group collects, stores and processes certain data, including customer data, and may have access to information that is subject to privacy and data security laws, regulations or customer-imposed controls. The Group's IT systems and networks are susceptible to malfunctions and interruptions from a variety of sources, including due to unauthorised access, cyber-attacks, equipment damage, deficient database design, power outages, computer viruses and a range of other hardware, software and network problems. In particular, the Group experiences attempted security incidents of varying degrees on an ongoing basis, which may involve attempted unauthorised access, misuse or disclosure of intellectual property or confidential or proprietary information regarding the Group's business. Because the techniques used to obtain unauthorised access to or sabotage networks and systems change frequently, the Group may be unable to anticipate these techniques or to implement adequate protections.

As with many businesses, there are continued attempts by third parties to penetrate and/or infect the Group's network and systems with malicious software in an effort to gain access to its network and systems. Several large organisations have been infected by "ransomware" through which an attacker gains access to the organisation's computer files, renders them temporarily inaccessible and threatens to permanently delete

them if a cash ransom is not paid by a specified deadline. Third parties may continue to attempt to fraudulently induce employees, users or customers to disclose sensitive information in order to gain access to the Group's network and systems. The Group's IT personnel may not be able to resolve the issues that arise in a timely manner or at all.

Significant disruptions to the Group's IT systems could lead to development delays, or loss of customer or other data, any of which could have a material adverse effect on its business, results of operations, financial position and prospects.

If events occur that damage the Group's reputation, this could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Maintaining, protecting and enhancing the Group's reputation is critical to expanding its user base and increasing engagement among its users. Maintaining, protecting and enhancing its reputation depends largely on the Group's ability to continue to provide high-quality, useful and innovative services, features and functionality on its platform and effectively producing and delivering its products to users.

If users do not perceive the Group's platform or products to be of high quality or user-friendly, the value of the Group's reputation could diminish, thereby decreasing the Group's attractiveness to users and advertisers. Any failure or perceived failure by the Group to produce and deliver quality products to meet its users' requirements, could lead to user dissatisfaction.

Users of the Group's platform may post negative comments online, whether in relation to the Group's business, other subscribers, advertisers or other market participants. Information posted online by users, whether accurate or not, may have an adverse impact on the Group's reputation. The Group's reputation could also be negatively affected by the actions of users that fail to comply with the Group's content rules or which are perceived as inappropriate.

While the Group has developed and implemented certain internal controls, policies and procedures designed to prevent or mitigate user misconduct, such policies and procedures may not be effective in all instances. For example, it is not always possible to identify and deter misconduct or errors by the Group's people or third parties and the precautions the Group takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses. The discovery of misconduct or fraudulent activities by any of the Group's employees or third parties could result in significant negative publicity in relation to such misconduct and harm the Group's reputation and could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group's activities may be subject to increased regulation

The social media space, of which the Company is a part through its online message boards, has drawn the attention of governments and regulators worldwide, including in the UK. The Directors believe it is likely that the UK will implement legislation that mandates an increased level of the monitoring and editorial control of user generated content. The final form of such legislation is not yet known and is it unclear at this point how it will be enforced. Any such legislation or other regulatory changes that affect the Group could lead to a material increase in administrative costs for the Group.

The Group may not achieve its strategic objectives

The Group's strategic objectives and performance expectations are based on assumptions which the Directors consider to be reasonable but which are inherently subject to variation and uncertainty. There can be no assurance or guarantee that any element of the Group's strategic plans will be fulfilled or that the outcome of the Group's strategy will be achieved in whole or in part.

The Group's growth plans will place additional demands on its management, customer support, marketing and administrative resources. If the Group is unable to manage its growth effectively, its business, operations or financial condition may be adversely affected.

The Group's success is dependent on retaining existing subscribers and advertisers as well as attracting new subscribers and advertisers

The Group's success is dependent on retaining existing subscribers and advertisers and attracting new subscribers and advertisers. Were a material number of subscribers to cease to use the Group's products and services then this could have a material adverse effect on the Group's business, revenue, financial condition, profitability, prospects and results of operations.

The Group is dependent on its ability to attract highly skilled personnel

Attracting and retaining highly qualified management and staff, and their know how, is a critical component of the future success of the Group's business. Competition for such people is high. If the Group fails to attract, develop and retain suitable personnel it may be unable to satisfy customer demand, which may have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition.

RISKS RELATING TO THE OPEN OFFER

Conditional nature of the Open Offer and the Open offer is not underwritten

There is no guarantee that the conditions of any element of the Open Offer will be satisfied. No part of the Open Offer has been underwritten. If any element of the Open Offer does not proceed then the Company will not receive the proceeds in respect of that element of the Open Offer.

Valuation of shares

The Issue Price has been determined by the Company and may not relate to the Company's net asset value, net worth or any established criteria or value. There can be no guarantee that the Ordinary Shares will be able to achieve higher valuations or, if they do so, that such higher valuations can be maintained.

If the Company only raises the minimum amount of £2 million, it may require additional capital to achieve all of its strategic objectives

The Fundraise is conditional on the Company raising a minimum amount of £2 million which it intends to use to develop new products and tools. To execute its business plan in full, the Company needs additional funding above this minimum amount. Without additional funds, the Company may be unable to develop a more comprehensive offering of products and tools for users, which could result in reduced revenue for the business. Depending on the development and activities of the business, and potential unforeseen and unanticipated events, the Company may require additional funding to develop its business. Such funding may take the form of further issues of shares, debt securities or a borrowing. If the Company is unable to maintain sufficient funding, this could have a material adverse effect on the Group's financial condition.

Open Offer Warrants may be of limited or no value

The Open Offer Warrants have an exercise price of 60 pence which is above the share price as at 5 December 2022 of 47.5 pence per share. Any exercise of the Open Offer Warrants at or below the price at which the resulting shares can be sold in the market will be likely to result in a loss for the exercising party. There can be no guarantee that the Ordinary Shares will trade above the exercise price during the exercise period of the Open Offer Warrants. If this is the case, then the Open Offer Warrants could have little value. Exercise of the Open Offer Warrants can only be undertaken quarterly which reduces the opportunity to exercise the warrants to take advantage of short-term share price rises. No application is being made for the admission of the Open Offer Warrants to AIM or any other exchange.

Dilution of ownership of Ordinary Shares

Following Admission, assuming full take up of the Open Offer Shares, Qualifying Shareholders who do not take up any of their Open Offer entitlements will suffer a dilution of approximately 44.0 per cent. to their interests in the Company.

Investment risk and AIM

The Open Offer Shares will be admitted to AIM and it is emphasised that no application is being made for admission of the Open Offer Shares to the Official List or to any other stock exchange at this time. An

investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List. Further, London Stock Exchange has not itself examined or approved the contents of this document. 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, consultation with an independent financial adviser.

Suitability

An investment in the Ordinary Shares is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Potential investors should consider carefully whether investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances. Before making any final decision, potential investors in any doubt should consult with an investment adviser authorised by the Financial Conduct Authority who specialises in advising on investments of this nature.

Trading market for the Ordinary Shares

The share price of publicly traded companies, particularly those listed on AIM, can be highly volatile and shareholdings illiquid. The Issue Price may not be indicative of the market price for the Open Offer Shares following Admission. The market price of the Ordinary Shares will be influenced by a large number of factors, which could include, but not limited to, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment. The volume of shares traded on AIM can be limited and this may restrict the ability of Shareholders to dispose of Ordinary Shares at any particular time. It may be more difficult for an investor to realise his investment in the Group than in a company whose shares are quoted on the Official List.

Substantial sales of Ordinary Shares

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur.

GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Investors should consider carefully whether an investment in ADVFN is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them. The foregoing risks should not be considered an exhaustive statement of all potential risks and uncertainties.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chair set out in Part I “*Letter from the Chair of ADVFN plc*” of this document, the Company proposes to issue up to 20,676,322 Open Offer Shares at the Issue Price in order to raise approximately £6.82 million (before expenses) by way of the Open Offer (assuming that the Open Offer is subscribed in full). Under the Open Offer, the Company also proposes to issue up to 6,892,107 Open Offer Warrants to subscribe for Ordinary Shares at a price of 60 pence per share, which will be exercisable at any time from issue up to and including 6 December 2026.

The purpose of this Part III “*Terms and conditions of the Open Offer*” is to set out the terms and conditions of the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 5.00 p.m. on 5 December 2022. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 6 December 2022 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 7 December 2022.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part IV “*Questions and answers about the Open Offer*” in this document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 21 December 2022 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 23 December 2022.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part III “*Terms and conditions of the Open Offer*” which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility. The attention of Overseas Shareholders is drawn to paragraph 6 of this Part III “*Terms and conditions of the Open Offer*”.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 20,676,322 Open Offer Shares pro rata (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to the Ex-Entitlement Date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for Open Offer Shares at the Issue Price pro rata to their holdings as at the Record Date, payable in full on application. The Issue Price represents a discount of 30.5 per cent. to the closing middle market price of 47.5 pence per Existing Ordinary Share on 5 December 2022 (being the last practicable date before publication of this document).

Qualifying Shareholders have Basic Entitlements of:

11 Open Offer Shares for every 14 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

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, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3), your Open Offer Entitlements (in Box 4), and how much you will need to pay to take up your full Open Offer Entitlement (in Box 5).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 7 December 2022. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part IV "*Questions and answers about the Open Offer*" and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part III "*Terms and conditions of the Open Offer*" for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

No allocations of Open Offer Shares will be made to Qualifying Shareholders where such Open Offer Shares would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise. Unless the Company is satisfied that such valid approval has been obtained, the Company will reduce the allocations for Open Offer Shares to relevant Qualifying Shareholders such that there is no such acquisition or increase in control of the Company within the meaning given in sections 181 and 182 of FSMA.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part III "*Terms and conditions of the Open Offer*" for further details of the Excess Application Facility.

Assuming there are no other changes to the Company's share capital between the date of this document and Admission and there is full take up of the Open Offer Shares, holders of Existing

Ordinary Shares who do not participate in the Open Offer will be diluted by 44.0 per cent. if they do not participate in the Open Offer.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through 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. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part III "*Terms and conditions of the Open Offer*".

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

Warrants to subscribe for Ordinary Shares

The Company will issue the Open Offer Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every three Open Offer Shares successfully subscribed for, provided that any fractional entitlements shall be ignored.

Holders of Open Offer Warrants may exercise the Open Offer Warrants from the date of issue until 6 December 2026 at a price of 60 pence per Ordinary Share. Open Offer Warrants which are not exercised on or before 6 December 2026 shall lapse. The Open Offer Warrants will not be listed or admitted to trading.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on Admission and the Company raising a minimum of £2 million through the Open Offer from existing shareholders and from new investors to the extent there are any Open Offer Shares that are not taken up by Qualifying Shareholders through the Excess Application Facility. If the Open Offer Shares are not admitted or the Company fails to raise at least £2 million through the Open Offer, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form during the week commencing 2 January 2023.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 23 December 2022.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 23 December 2022, when dealings in the Open Offer Shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest-bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held in certified form at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form and how much you will need to pay to take up your full Open Offer Entitlement. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form 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. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part III "*Terms and conditions of the Open Offer*".

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 the Open Offer Entitlements and Excess CREST 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 and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 If you have an Application Form in respect of your Open Offer Entitlement under the Open Offer

(a) General

Subject to paragraph 6 of Part III "*Terms and conditions of the Open Offer*" in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the Open Offer Entitlement allocated to them set out in Box 4. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 5 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) Bona fide market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST 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 participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 19 December 2022. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise 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 participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States of America, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. 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 procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications by Qualifying Shareholders will be returned to the applicant (at the applicant’s risk), without payment of interest, as soon as practicable thereafter.

Completed Application Forms should be posted to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, or returned by hand (during normal business hours only) so as to be received by Neville Registrars Limited by no later than 11.00 a.m. on 21 December 2022. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 21 December 2022. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 21 December 2022; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 21 December 2022 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant’s own risk.

(d) *Payments*

All payments must be in Sterling and made by cheque made payable to Neville Registrars Limited Re clients account” and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom 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 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 and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Neville Registrars Limited to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant’s sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder’s cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder’s application is subsequently otherwise deemed to be invalid, Neville Registrars Limited shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, 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 Neville Registrars Limited, or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through Neville Registrars Limited reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question without interest; or
- (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 Qualifying Non-CREST Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Neville Registrars Limited in respect of Open Offer Shares will be held in a separate non-interest bearing account.

(f) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Boxes 6, 7, 8 and 9 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

No allocations of Open Offer Shares will be made to Qualifying Shareholders where such Open Offer Shares would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise. Unless the Company is satisfied that such valid approval has been obtained, the Company will reduce the allocations for Open Offer Shares to relevant Qualifying Shareholders such that there is no such acquisition or increase in control of the Company within the meaning given in sections 181 and 182 of FSMA.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 20,676,322 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a Sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations under any contracts resulting therefrom and that they 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;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) represents and warrants to the Company that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (iv) represents and warrants to the Company that if they have received some or all of their Open Offer Entitlement from a person other than the Company they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) requests that the Open Offer Shares to which they will become entitled shall be issued to them on the terms set out in this document and the Application Form subject to the articles of association of the Company;
- (vi) represents and warrants to the Company that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States

of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who is able to accept the invitation by the Company free 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 person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (vii) represents and warrants to the Company that they are not, and nor are they 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 sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (viii) confirms that in making the application they are not relying and have not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or you can contact them on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

- (h) *If you do not want to apply for the Open Offer Shares*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

- (a) *General*

Subject to paragraph 6 of Part III “*Terms and conditions of the Open Offer*” in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlement equal to the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer plus the number of Excess Shares for which they are entitled to apply for under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

No allocations of Open Offer Shares will be made to Qualifying Shareholders where such Open Offer Shares would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise. Unless the Company is satisfied that such valid approval has been obtained, the Company will reduce the allocations for Open Offer Shares to relevant Qualifying Shareholders such that there is no such acquisition or increase in control of the Company within the meaning given in sections 181 and 182 of FSMA.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST 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 and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5.00 p.m. on 7 December 2022, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been 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 an Application Form.

CREST Members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Neville Registrars Limited on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST 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” in relation to the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

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

- (i) the crediting of a stock account of Neville Registrars Limited under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST 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 Neville 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 paragraph 3.2(c)(i) above.

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

The USE instruction must be properly authenticated in accordance with Euroclear'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 Neville Registrars Limited);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BPG41528;
- (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 Neville Registrars Limited in its capacity as a CREST receiving agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is BASIC;
- (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 21 December 2022; 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 21 December 2022. 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 21 December 2022 in order to be valid is 11.00 a.m. on that day. In the event that the Open Offer does not become unconditional by 8.00 a.m. on 22 December 2022 (or such later time and date as the Company determines being no later than 8.00 a.m. on 31 January 2023), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Neville Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear'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 Excess Shares for which application is being made (and hence being delivered to Neville Registrars Limited);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BPG41635;
- (iii) the CREST participant ID of the accepting CREST Member;
- (iv) the CREST Member account ID of the accepting CREST Member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Neville Registrars Limited its capacity as a CREST receiving agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is EXCESS;

- (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 21 December 2022; 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 in respect of an Excess CREST Open Offer Entitlement 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 21 December 2022.

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 21 December 2022 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer do not become unconditional by 8.00 a.m. on 22 December (or such later time and date as the Company determines being no later than 8.00 a.m. on 31 January 2023), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Neville Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *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), provided that such Qualifying Non-CREST Shareholder is also a CREST Member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility 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 to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 December 2022. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Neville Registrars Limited.

If you have received your Application Form by virtue of a *bona fide* market claim, the declaration below Box 10 must be made or (in the case of an Application Form which has been split) marked 'Declaration of sale or transfer duly made'. If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box 13 of your Application Form must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Application Form who wishes to deposit Open Offer Entitlements shown on those Application Forms into CREST must complete Box 13 of each Application Form.

In particular, having regard to normal processing times in CREST and on the part of Neville 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 and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 16 December 2022 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 15 December 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility 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 and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 21 December 2022.

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 and Neville Registrars Limited by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Neville Registrars Limited from the relevant CREST Member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law 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.

(g) *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 21 December 2022 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST Members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in 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 21 December 2022. 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.

(i) *If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through Neville Registrars Limited, reserves the right: (i) to reject the application in full and refund the payment to the CREST Member in question (without interest); (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 (without interest); 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).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III “*Terms and conditions of the Open Offer*” in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) will be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of their Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 20,676,322 Open Offer Shares, or where an allocation of Excess Shares would otherwise result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a Sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or can be contacted on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(l) *Effect of valid application*

A CREST Member who makes or is treated as making a valid application for some or all of their pro rata entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute,

deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they 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;

- (ii) agrees to 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 Neville Registrars Limited'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);
 - (iii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
 - (iv) represents and warrants that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
 - (v) represents and warrants to the Company that if they have received some or all of their Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vi) requests that the Open Offer Shares to which they will become entitled shall be issued to them on the terms set out in this document subject to the articles of association of the Company;
 - (vii) represents and warrants to the Company that they are not, nor are they applying on behalf of any Shareholder who is, in the United States or 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 or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of their application in the United States or 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 or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free 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 person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (viii) represents and warrants that they are 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 sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (ix) confirms that in making the application they are not relying and have not relied on any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the 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 "*Terms and conditions of the Open Offer*";
 - (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 Neville Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Neville Registrars Limited has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations 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 Neville Registrars Limited in connection with CREST.
- (n) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 22 December or such later time and date as the Company may determine (being no later than 8.00 a.m. on 31 January 2023), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Neville Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Neville Registrars Limited may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Neville Registrars Limited. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Neville Registrars Limited to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Neville Registrars Limited with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Neville Registrars Limited determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Neville Registrars Limited is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Neville Registrars Limited nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Neville Registrars Limited has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance

of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Neville Registrars Limited from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "Neville Registrars Limited Re clients account" and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Neville Registrars Limited. If the agent is not such an organisation, it should contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Neville Registrars Limited on +44(0) 121 585 1131. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Neville Registrars Limited cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

If the Application Form(s) is/are in respect of Open Offer Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 8.00 a.m. on 31 January 2023, Neville Registrars Limited has not received evidence satisfactory to it as aforesaid, Neville Registrars Limited may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies

in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Neville 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 Neville Registrars Limited before sending any USE Instruction 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 Neville Registrars Limited such information as may be specified by Neville Registrars Limited as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Neville Registrars Limited as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay the 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 failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 22 December 2022. 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 (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 23 December 2022.

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 such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 21 December 2022 (the latest date for applications under the Open Offer). If the condition(s) 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 23 December 2022, Neville Registrars Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST 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 Excess CREST 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 Neville Registrars Limited in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in any jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Beaumont Cornish, 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.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III “*Terms and conditions of the Open Offer*” and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or despatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST Member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The Company reserves the right to reject an application to subscribe for Open Offer Shares under any Open Offer Entitlement and/or Excess CREST Open Offer Entitlement, submitted by or on behalf of any person, in any such jurisdiction, or by or on behalf of any person who is acquiring Open Offer Shares or Open Offer Warrants for resale in any such jurisdiction.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in Sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

The Open Offer Shares and Open Offer Warrants have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Open Offer Shares or Open Offer Warrants in the United States.

The Open Offer will be made to Overseas Shareholders by means of a notice in the London Gazette, details of which are provided in paragraph 10 of this Part III. Accordingly, neither this document nor the Application Forms constitute or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire, any Open Offer Shares or Open Offer Warrants in the United States.

Envelopes containing Application Forms should not be postmarked in the United States or otherwise despatched from the United States, and all persons acquiring Open Offer Shares and wishing to hold such shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST Member with a registered address in, or who is otherwise located in, the United States in respect of the Open Offer Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

6.3 ***Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, no offer of or invitation to acquire Open Offer Shares or Open Offer Warrants is being made by virtue of this document or the Application Form into the Restricted Jurisdictions. Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares and Open Offer Warrants have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

6.4 ***Other overseas territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 **Representations and warranties relating to Overseas Shareholders**

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares or Open Offer Warrants comprised therein represents and warrants to the Company and Neville Registrars Limited that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares or Open Offer Warrants from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or Open Offer Warrants in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares or Open Offer Warrants with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares or Open Offer Warrants into any of the above territories. The Company and/or Neville Registrars Limited may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares or Open Offer Warrants comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares or warrant certifications of Open Offer Warrants (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5(a).

(b) *Qualifying CREST Shareholders*

A CREST Member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III "*Terms and conditions of the Open Offer*" represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within the United States or any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or Open Offer Warrants; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares or Open Offer Warrants with a view the offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares Open Offer Warrants into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 4 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. **Option holders**

The Open Offer is not being extended to the holders of share options, save to the extent that any such share options are or have been validly exercised and Ordinary Shares have been allotted in consequence of such exercise prior to the Record Date.

8. Times and dates

The Company shall, after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

10. Notice in London Gazette

In accordance with section 562(3) of the Companies Act, the offer to Shareholders who have no registered address in the United Kingdom or an EEA State and who have not given to the Company an address in the United Kingdom or an EEA State for the service of notices, will be made by the Company causing a notice to be published in the London Gazette on 6 December 2022 stating where copies of this document and the Application Form may be obtained or inspected on personal application by or on behalf of such Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law who obtains a copy of this document or an Application Form is required to disregard them, except with the consent of the Company.

However, in order to facilitate acceptance of the offer made to such Shareholders by virtue of such publication, Application Forms will also be posted to Overseas Shareholders who are Qualifying Shareholders. Such Shareholders, if it is lawful to do so, may accept the offer either by returning the Application Form posted to them or by obtaining a copy thereof from the place stated in the notice and returning it in accordance with the instructions set out therein.

11. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

12. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part IV “*Questions and answers about the Open Offer*” are intended to be in general terms only and, as such, you should read Part III “*Terms and conditions of the Open Offer*” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser. **The Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.**

This Part IV “*Questions and answers about the Open Offer*” deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III “*Terms and conditions of the Open Offer*” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III “*Terms and conditions of the Open Offer*” of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. The open offer price is normally at a discount to the market price of the shares prior to the announcement of the open offer.

In this instance Shareholders will also be offered the opportunity to apply for additional Ordinary Shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement under the Open Offer in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 20,676,322 Open Offer Shares at a price of 33 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or any other Restricted Jurisdiction, you should be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 11 Open Offer Shares for every 14 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 33 pence per Open Offer Share represents discount of 30.5 per cent. to the closing middle-market price of 47.5 pence per Ordinary Share on 5 December 2022 (being the latest practicable date prior to the date of this document).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full, or in part, or at all.

In addition, the Company will issue successful applicants under the Open Offer with Open Offer Warrants, being warrants to subscribe for Ordinary Shares. The Company will issue the Open Offer Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every three Open Offer Shares successfully subscribed for.

Holders of the Open Offer Warrants may exercise their Open Offer Warrants at an exercise price of 60 pence per Ordinary Share.

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares (and receive excess Open Offer Warrants) over and above any Open Offer Entitlements. If applications under the Excess Application Facility are received from Qualifying Shareholders for more than the available number of Open Offer Shares then such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

No allocations of Open Offer Shares will be made to Qualifying Shareholders where such Open Offer Shares would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise. Unless the Company is satisfied that such valid approval has been obtained, the Company will reduce the allocations for Open Offer Shares to relevant Qualifying Shareholders such that there is no such acquisition or increase in control of the Company within the meaning given in sections 181 and 182 of FSMA.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States of America or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 6 December 2022 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Neville Registrars Limited, Neville House, Steelpark Road,

Halesowen, West Midlands, United Kingdom, B62 8HD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2022, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything and you will not receive any Open Offer Shares or any Open Offer Warrants. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 21 December 2022, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be diluted.

(b) If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 6 and 8 of your Application Form; for example, if you are entitled to take up 5,000 shares but you only want to take up 2,500 shares, then you should write '2,500' in Boxes 6 and 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '2,500') by 33 pence (or £0.33), which is the price in Sterling of each Open Offer Share (giving you an amount of £825 in this example). You should write this amount in Box 9, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2022, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to "to Neville Registrars Limited Re clients account" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom 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 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 and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 3.1(d) of PART III "Terms and conditions of the Open Offer").

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

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. In addition, you will also receive a definitive warrant certificate for the Open Offer Warrants issued to you on the basis of one Warrant for every three Open Offer Shares issued. Your definitive share certificate for Open Offer Shares and warrant certificate for Open Offer Warrants are expected to be despatched to you during the week commencing 2 January 2023.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, you need to send the Application Form (ensuring that all holders or joint holders (if applicable) sign in Box 2), together with your cheque for the amount (as indicated in Box 5 of your Application Form), by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2022, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to “Neville Registrars Limited Re clients account” and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom 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 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 with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant’s name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. In addition, you will also receive a definitive warrant certificate for the Open Offer Warrants issued to you on the basis of one Warrant for every three Open Offer Shares issued. Your definitive share certificate for Open Offer Shares and warrant certificate for Open Offer Warrants are expected to be despatched to you during the week commencing 2 January 2023.

(d) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 4 of the Application Form) in Box 6 and write the number of Excess Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8.

For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write ‘50’ in Box 6, ‘25’ in Box 7 and ‘75’ in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘75’) by £0.33 pence, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £24.75 in this example). You should write this amount in Box 9. You should then return your Application Form by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2022, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be

allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. In addition, you will also receive a definitive warrant certificate for the Open Offer Warrants issued to you on the basis of one Open Offer Warrant for every three Open Offer Shares issued (including any Excess Shares). Your definitive share certificate for Open Offer Shares and warrant certificate for Open Offer Warrants are expected to be despatched to you, at your own risk, during the week commencing 2 January 2023.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST Members should follow the instructions set out in Part III “*Terms and conditions of the Open Offer*” of this document. Persons who hold Existing Ordinary Shares through a CREST Member should be informed by the CREST Member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 5 December 2022 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 6 December 2022 but were not registered as the holders of those shares at the close of business on 5 December 2022; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder helpline on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

8. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to Neville Registrars Limited you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you have sold some or all of your Existing Ordinary Shares before 6 December 2022, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 5.00 p.m. on 5 December 2022, and before the Ex-Entitlement Date, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in Sterling and made by cheque made payable to Neville Registrars Limited Re clients account” and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom 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 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 with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant’s name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Neville Registrars Limited must receive the Application Form by no later than 11.00 a.m. on 21 December 2022, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST Member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Services in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Neville Registrars Limited will post all new share certificates during the week commencing 2 January 2023.

17. If I buy Existing Ordinary Shares on or after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares on or after the Ex-Entitlement Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares. If you do not receive an Application Form but think you should have received one please contact the receiving agent Neville Registrars Limited on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19. What should I do if I live or am located outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares and receive corresponding Open Offer Warrants may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of PART III “*Terms and Conditions of the Open Offer*” of this document.

20. Further assistance

Should you require further assistance please call the Shareholder helpline on +44(0) 121 585 1131. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Application Form, unless the context requires otherwise or unless it is otherwise specifically provided:

“Admission”	the admission of the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement”	the announcement of the Open Offer made by the Company on 6 December 2022
“Application Form”	the personalised application form accompanying this document (where appropriate) pursuant to which Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders) may apply to subscribe for Open Offer Shares under the Open Offer
“Basic Entitlement”	the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 11 Open Offer Shares for every 14 Existing Ordinary Share held and registered in their names on the Record Date
“Beaumont Cornish”	Beaumont Cornish Limited, nominated adviser to the Company
“Business Day”	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
“certificated” or “in certificated form”	an Existing Ordinary Share or an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
“Company”, “ADVFN”	ADVFN plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 02374988
“CREST” or “CREST system”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms
“CREST Member”	a person who has been admitted by Euroclear as a system participant (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 issued by Euroclear

“CREST payment”	shall have the meaning given in the CREST Manual issued by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755)
“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 (which includes all CREST personal members)
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company immediately following Admission (assuming full subscription under the Open Offer)
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Excess Applications”	any applications for Excess Shares pursuant to the Excess Application Facility
“Excess Application Facility”	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject to the terms and conditions set out in Part III “ <i>Terms and conditions of the Open Offer</i> ” of this document
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement (in addition to the Basic Entitlement) to apply for Excess Shares up to the number of Open Offer Shares credited to his stock account in CREST pursuant to the Excess Application Facility, which may be scaled back in accordance with the provisions of this document
“Excess Shares”	Open Offer Shares which a Qualifying Shareholder is entitled to apply for in addition to the Basic Entitlement by virtue of the Excess Application Facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, expected to be 8.00 a.m. on 6 December 2022
“Existing Ordinary Shares”	the 26,315,319 Ordinary Shares in issue as at the Record Date
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“Fundraise”	the Open Offer and any subsequent offer of the Open Offers shares to new investors
“Group”	ADVFN plc and its subsidiary undertakings
“ISIN”	International Securities Identification Number
“Issue Price”	33 pence per Open Offer Share
“Latest Practicable Date”	5 December 2022

“London Stock Exchange”	London Stock Exchange plc
“MAR” or “Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority) as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
“Member Account ID”	the identification code or number attached to any member account in CREST
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the money laundering provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Criminal Finances Act 2017
“Open Offer”	the conditional invitation to be made by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price 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 that will accompany this document
“Open Offer Entitlement”	the pro rata basic entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to subscribe for 11 Open Offer Shares for every 14 Existing Ordinary Shares registered in its name as at the Record Date
“Open Offer Shares”	up to 20,676,322 shares to be issued and allotted by the Company to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 0.2 pence each in the capital of the Company
“Overseas Shareholders”	holders of Existing Ordinary Shares who are neither resident in, nor have a registered address in, the UK
“Open Offer Warrants”	warrants to subscribe for up to 6,892,107 Open Offer Shares at a price of 60 pence, to be issued to Qualifying Shareholders participating in the Open Offer on the basis of one Open Offer Warrant for every three Open Offer Shares subscribed under the Open Offer
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
“Peterhouse”	Peterhouse Capital Limited
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
“Qualifying Shareholders”	Shareholders on the register of members of the Company on the Record Date with the exclusion (subject to exemptions) of persons with a registered address or located or resident in a Restricted Jurisdiction

“Receiving Agent” or “Registrar”	Neville Registrars Limited, a limited company registered in England and Wales (No. 04770411) with its registered office at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD
“Record Date”	the record date in relation to the Open Offer, being 5.00 p.m. on 5 December 2022
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documentation concerning the proposals set out in this document is sent or made available to Shareholders in that jurisdiction including, without limitation, the United States of America, Canada, Australia, Japan and the Republic of South Africa
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	the holders of Ordinary Shares (as the context requires) at the relevant time
“uncertificated” or “in uncertificated form”	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US” or “USA”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
“US Person”	has the meaning set out in Regulation S of the Securities Act
“USE”	unmatched stock event
“USE Instruction”	unmatched stock event instruction which, on its settlement, will have the effect of crediting a stock account of the Registrars under the participant ID and member account ID specified in paragraph 3 of Part III of this document, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for /has the meaning given in paragraph 3.2 of Part III “ <i>Terms and conditions of the Open Offer</i> ” of this document
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom

