

THIS DOCUMENT AND THE ENCLOSED APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold, or otherwise transferred, all of your holding of Existing Ordinary Shares held in certificated form prior to 31 May 2022 (the ex-entitlement date), please send this Document and the accompanying Application Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you have sold, or otherwise transferred, some but not all of your Existing Ordinary Shares prior to 31 May 2022 (the ex-entitlement date): (i) you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form; and (ii) in the case of Existing Ordinary Shares held in an uncertificated form, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST.

The distribution of this Document, the Application Form and/or the transfer of Open Offer Entitlements through CREST or otherwise in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to apply for, purchase or subscribe for Open Offer Units (or the Open Offer Shares and Open Offer Loan Notes comprised in them) in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

The Open Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document is not a prospectus prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time ("UK Prospectus Regulation") and the Prospectus Regulation Rules of the UK Financial Conduct Authority (the "FCA") made under section 73A of FSMA (the "Prospectus Rules"). As such, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as competent authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

You should read the whole of this Document. Your attention is drawn to the letter from the CEO of Chill Brands Group PLC set out in Part I of this Document.

Chill Brands Group PLC

(Incorporated and registered in England and Wales with registered number 09309241)

**Open Offer to Qualifying Shareholders of up to 4,030,616 Open Offer Units
at an Offer Price of 12 pence per Unit (each Unit comprising
1 Ordinary Share at an Offer Price of 2 pence per share and
5 Open Offer Loan Notes at an Offer Price of 2 pence per loan note)**

The Existing Ordinary Shares are admitted to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange. Application will be made for the Open Offer Shares to be admitted to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange. The Open Offer Loan Notes will be unlisted and will not be admitted to CREST or any stock exchange. A Standard Listing will afford ordinary shareholders in the Company a lower level of regulatory protection than that afforded to shareholders in companies with a Premium Listing on the Official List, which are subject to additional obligations under the Listing Rules. A prospective investor should be aware of the risks of investing in companies with a Standard Listing and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. **This Document does not comprise a prospectus under the UK Prospectus Regulation and neither the Financial Conduct Authority nor the London Stock Exchange has examined or approved the contents of this Document. It is emphasised that no application is being made for admission of the Open Offer Shares to listing on the Premium Segment of the Official List. The Open Offer Shares will not be dealt on any other recognised investment exchange and no other application for admission to listing or trading in respect of the Open Offer Shares will be made.** It is anticipated that Admission will become effective and that dealings in the Open Offer Shares will commence at approximately 8.00 a.m. on 20 June 2022.

IMPORTANT INFORMATION

The Open Offer Units (and the Open Offer Shares and Open Offer Loan Notes comprised in them) have not 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 Units (and the Open Offer Shares and Open Offer Loan Notes comprised in them) 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 Units (and the Open Offer Shares and Open Offer Loan Notes comprised in them) are being offered and sold either: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safeharbour 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 Units (or the Open Offer Shares and Open Offer Loan Notes comprised in them) in the United States.

Chill Brands Group PLC makes no representation or warranty to any offeree or purchaser of the Open Offer Units (and the Open Offer Shares and Open Offer Loan Notes comprised in them) regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of an application for or subscription of the Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them.

None of the Open Offer Units (and the Open Offer Shares and Open Offer Loan Notes comprised in them), the Application Form, this Document nor any other document connected with the Open Offer have been or will be approved or disapproved by the United States Securities and Exchange Commission or 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 or endorsed the merits of the offering of the Open Offer Units (or the Open Offer Shares and Open Offer Loan Notes comprised in them), the Application Form or the accuracy or adequacy of this Document or 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 section 7 of Part II of this Document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 17 June 2022. The procedure for application and payment by Qualifying Shareholders is set out in Part II of this Document and in the accompanying Application Form.

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 III 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 the Company or any other 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 Listing Rules and/or FSMA), 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, publication 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.

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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Record Date and time for entitlements under the Open Offer	6.00 p.m. on 30 May
Announcement of the Open Offer and posting of this Document and Application Form	31 May
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 31 May
Basic Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 1 June
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 13 June
Latest time for depositing Basic Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 14 June
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 15 June
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 17 June
Allocation of Excess Units to Qualifying Shareholders	17 June
Results of Open Offer announced through an RIS	17 June
Admission and commencement of dealings in the Open Offer Shares	20 June
Open Offer Shares credited to CREST stock accounts	20 June
Despatch of definitive share certificates for Open Offer Shares held in certificated form and of loan note certificates for Open Offer Loan Notes	within 14 days of Admission

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change at the absolute discretion of the Company. If any of the above times or dates should change, the revised times and/or dates will be notified to the Shareholders by an announcement to an RIS.
- (3) In order to apply for Open Offer Units under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part II of this Document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to this Document, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact the Registrars on 01252 821390 or, if calling from outside the UK, on +44 1252 821390.

OPEN OFFER STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	2.5 pence
Offer Price of each New Ordinary Share in an Open Offer Unit	2 pence
Discount to Closing Price per Existing Ordinary Share	20%
Number of Existing Ordinary Shares in issue ⁽²⁾	241,836,960
Offer Price of each new Open Offer Loan Note in an Open Offer Unit	2 pence
Number of Existing Loan Notes in issue ⁽²⁾	145,833,495
Entitlement under Open Offer ⁽³⁾	1 Open Offer Unit for each 60 Existing Ordinary Shares
Number of Open Offer Units to be offered by the Company	up to 4,030,616
Number of Open Offer Shares in the Open Offer Units to be offered for subscription by the Company	up to 4,030,616
Number of Open Offer Loan Notes in the Open Offer Units to be offered for subscription by the Company	up to 20,153,080
Maximum proceeds of Open Offer (before expenses)	£483,673.92
Maximum Enlarged Share Capital following Admission ⁽⁴⁾	245,867,576
Maximum percentage of Enlarged Share Capital represented by the Open Offer Shares ⁽⁴⁾	1.64%
Maximum Enlarged Issued Loan Notes following Admission ⁽⁴⁾	165,986,575
Maximum percentage of Enlarged Issued Loan Notes represented by the Open Loan Notes ⁽⁴⁾	12.14%
Maximum estimated aggregate net proceeds of the Open Offer	£441,673.92

Notes:

- (1) The Closing Price on 30 May 2022, being the last practicable Business Day prior to the publication of this Document.
- (2) As at 30 May 2022, being the last practicable Business Day prior to the publication of this Document.
- (3) The actual number of Open Offer Units offered and allocated, and the Open Offer Shares and Open Offer Loan Notes to be issued under the Open Offer, will be subject to rounding down to eliminate fractions.
- (4) Assuming the maximum number of Open Offer Shares is allotted pursuant to the Open Offer.
- (5) Assuming the maximum number of Open Offer Loan Notes is allotted pursuant to the Open Offer.

DEFINITIONS

“Act”	the Companies Act 2006 (as amended from time to time);
“Admission”	the admission of the Open Offer Shares to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange;
“Application Form”	the personalised application form on which Qualifying non-CREST Shareholders may apply for Open Offer Units under the Open Offer;
“Basic Entitlement”	the entitlement of Qualifying Shareholders to apply for Open Offer Units, on the basis of 1 Open Offer Unit for every 60 Existing Ordinary Shares registered in their names on the Record Date;
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
“certificated” or “certificated form”	not in an uncertificated form;
“Closing Price”	the closing middle market quotation of a share as derived from Fidessa;
“Company” or “Chill Brands”	Chill Brands Group PLC, a company incorporated and registered in England and Wales, with registered number 09309241;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated shares in respect of which Euroclear is the Operator (as defined in the CREST 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 participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST payment”	shall have the meaning given in the CREST Manual issued by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“Directors” or “Board”	the directors of the Company at the date of this Document whose names appear on page 12 of this Document;
“Document”	this document, which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules);

“enabled for settlement”	in relation to Open Offer Entitlements in respect of Open Offer Units, enabled for the limited purpose of settlement of claim transactions and USE transactions;
“Enlarged Issued Loan Notes”	the maximum number of Loan Notes in issue immediately following completion of the Open Offer, comprising the Existing Loan Notes and the maximum number of Open Offer Loan Notes that may be subscribed for under the Open Offer;
“Enlarged Share Capital”	the maximum number of Ordinary Shares in issue immediately following completion of the Open Offer, comprising the Existing Ordinary Shares and the maximum number of Open Offer Shares that may be subscribed for under the Open Offer;
“EU”	the European Union;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Excess Applications”	any applications for Excess Units pursuant to the Excess Application Facility;
“Excess Application Facility”	the facility for Qualifying Shareholders to apply for Excess Units in excess of their Basic Entitlements subject to the terms and conditions set out in Part II of this Document and the Application Form, if relevant;
“Excess 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 Units up to the number of Open Offer Units credited to their stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling down according to the Directors’ absolute discretion;
“Excess Units”	Open Offer Units which a Qualifying Shareholder is entitled to apply for in addition to the Basic Entitlement by virtue of the Excess Application Facility;
“Existing Loan Notes”	the 145,833,495 Loan Notes in issue at the Record Date;
“Existing Ordinary Share”	each Ordinary Share in issue as at the Record Date;
“FCA”	the UK Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“Fundraising”	the subscription for 29,166,699 Ordinary Shares at a price of 2 pence per Ordinary Share and for Loan Notes with an aggregate value of £2,916,669.90 which was announced on 26 April 2022 and completed on 13 May 2022, pursuant to which the Company raised £3.5 million;
“Group”	the Company and its subsidiaries and subsidiary undertakings at the date of this Document;
“ISIN”	International Securities Identification Number;
“Listing Rules”	the Listing Rules of the FCA made in accordance with section 73A (2) of FSMA;

“Loan Notes”	unsecured Loan Notes with a principal amount of 2 pence each, each of which is convertible into 1 Ordinary Share at a price of 2 pence per share in accordance with their terms and conditions, as described under the heading “Open Offer Loan Notes” in section 2 of Part I of this Document;
“London Stock Exchange”	London Stock Exchange plc;
“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 and supplemented);
“Offer Prices”	the price at which Open Offer Units may be subscribed under the Open Offer, namely 12 pence per Unit, and the prices at which the Open Offer Shares and Open Offer Loan Notes comprising the Open Offer Units will be respectively subscribed, namely 2 pence per Open Offer Share and 2 pence per Open Offer Loan Note (each the relevant “Offer Price”);
“Official List”	the Official List of the FCA;
“Open Offer”	the offer made by the Company to Qualifying Shareholders of Open Offer Units on the terms and conditions set out in this Document and the Application Form;
“Open Offer Entitlements”	the entitlements of Qualifying Shareholders to participate in the Open Offer;
“Open Offer Loan Notes”	up to 20,153,080 new Loan Notes which are in the Open Offer Units to be issued to Qualifying Shareholders pursuant to the Open Offer;
“Open Offer Shares”	up to 4,030,616 new Ordinary Shares which are in the Open Offer Units to be issued to Qualifying Shareholders pursuant to the Open Offer;
“Open Offer Units” or “Units”	up to 4,030,616 units, each comprising 1 Open Offer Share and 5 Open Offer Loan Notes, which may be issued at their respective Offer Prices to Qualifying Shareholders pursuant to the Open Offer;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST;
“pence”	a unit of currency in the UK;
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules;
“Prospectus”	the prospectus that the Company will seek to publish to enable the Ordinary Shares issued on the conversion of the Open Offer Loan Notes to be admitted to listing on the Standard Segment of the Official List and to trading on the main market of the London Stock Exchange, as described under the heading “Open Offer Loan Notes” in section 2 of Part I of this Document;

“Prospectus Rules”	the Prospectus Regulation Rules of the FCA made in accordance with section 73A of FSMA;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in uncertificated form;
“Qualifying non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in certificated form;
“Qualifying Shareholders”	Shareholders residing in the UK, Guernsey or Jersey or any Shareholder residing in a jurisdiction where the extension or availability of the Open Offer would not breach any applicable law and whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Units under the Open Offer in accordance with the terms and conditions set out in this Document and the Application Form;
“Receiving Agent”	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;
“Record Date”	the record date for the Open Offer, being 6.00 p.m. on 30 May 2022;
“Registrars”	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
“RIS”	a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies;
“Securities Act”	the US Securities Act of 1933, as amended from time to time and the rules and regulations promulgated thereunder;
“Shareholders”	holders of Existing Ordinary Shares;
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules;
“Sterling” or “pound” or “£”	pounds sterling, the basic unit of currency in the UK;
“Takeover Code” or “City Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
“Takeover Panel”	The Panel on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record 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 States” or “US”

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

“US person”

has the meaning provided in section 902(k) of Regulation S under the Securities Act;

“USE”

unmatched stock event; and

“VAT”

value added tax.

PART I

LETTER FROM THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

Chill Brands Group PLC

(Incorporated and registered in England and Wales with registered number 09309241)

Directors:

Callum Somerton, *Chief Executive Officer*
Trevor Taylor, *Chief Operating Officer*
Antonio Russo, *Chief Commercial Officer*
Eric Schrader, *Non-Executive Director*
Scott E. Thompson, *Independent Non-Executive Director*

Registered Office:

East Castle House
27/28 Eastcastle Street
London
W1W 8DH

31 May 2022

To the Shareholders

Dear Shareholder

Open Offer of up to 4,030,616 Open Offer Units at an Offer Price of 12 pence per Unit (each Unit comprising 1 Open Offer Share at an Offer Price of 2 pence per share and 5 Open Offer Loan Notes at an Offer Price of 2 pence per loan note)

1. Introduction

The Company announced on 12 May 2022 that it had completed its fundraising of £3,500,000 (before expenses) from new and existing investors including the Company's existing largest shareholder, the Schrader family, and Dame Ann Gloag, DBE (the "Fundraising"). The Fundraising consisted of two parts. The first part was by means of a subscription for 29,166,699 Ordinary Shares at a price of 2 pence per Ordinary Share, for a total amount of £583,334. For the second part, subscribers for Ordinary Shares also subscribed for Loan Notes with an aggregate value of £2,916,669.90. The Fundraising was arranged by Optiva Securities Limited, with all subscribers taking a pro-rata number of Ordinary Shares and Loan Notes.

The Fundraising was conditional on the passing of the resolutions proposed at the general meeting of the Company held on 12 May, which were duly passed and the Ordinary Shares subscribed under the Fundraising were admitted to listing on the Standard Segment of the Official List and to trading on the main market of the London Stock Exchange on 13 May 2022.

In addition, in response to the interest expressed by long-standing Shareholders the Company is now proposing to raise up to £483,673.92 (before expenses) through the issue by way of an Open Offer of up to 4,030,616 Open Offer Units, each comprising 1 Open Offer Share at an Offer Price of 2 pence per Share and 5 Open Offer Loan Notes at an Offer Price of 2 pence per Loan Note. The Offer Price of each Open Offer Unit is accordingly 12 pence. The Offer Price for an Open Offer Share of 2 pence each represents a discount of approximately 20 per cent. to the Closing Price of an Ordinary Share of 2.5 pence on 30 May 2022. Under the Open Offer, the Company intends to provide all Qualifying Shareholders (other than, subject to certain exceptions, Shareholders in a Restricted Jurisdiction and US persons) with the opportunity to apply for 1 Open Offer Unit for every 60 Existing Ordinary Shares held by them.

The total amount that the Company could raise under the Open Offer is £483,673.92 (before expenses), assuming all the Open Offer Entitlements are taken up in full.

This letter sets out in more detail the background to and reasons for the Open Offer and its terms.

2. Open Offer Loan Notes

The Open Offer Loan Notes will be constituted by a loan note instrument to be executed by the Company as a deed poll and issued as notes of 2 pence each, and will be converted compulsorily upon the publication by the Company of a prospectus ("**Prospectus**") prepared in accordance with the UK Prospectus Regulation and the Prospectus Rules which in accordance with the Listing Rules of the FCA will enable the Ordinary Shares issued on the conversion of the Open Offer Loan Notes to be admitted to listing on the Standard Segment of the Official List and to trading on the main market of the London Stock Exchange, provided that the Prospectus is approved and published by 31 May 2024. The Open Offer Loan Notes will also be converted compulsorily, if there is a change in regulation as a result of which the Ordinary Shares issued on the conversion of the Open Offer Loan Notes may be so admitted to listing and trading without the requirement to publish a prospectus. The Company will seek to publish the Prospectus during the current financial year of the Company, ending on 31 March 2023.

The Open Offer Loan Notes will have a maturity date of 31 May 2024, when their principal amount together with any accrued and unpaid interest will be paid in full, if they have not been converted or repaid by that time. No interest will be payable on the Open Offer Loan Notes during the period from their date of issue until 31 May 2023 and, if they have not been converted by then, interest at a rate of 10 per cent. per annum will be payable on the outstanding principal amount of the Open Offer Loan Notes during the period commencing on 1 June 2023 until they are repaid or converted in full. A default rate of interest of an additional 5 per cent. per annum will be payable, if any amount payable under the terms of the Open Offer Loan Notes is not paid when due. The Company will be entitled to give notice to the holders of the repayment of the Open Offer Loan Notes at any time after 31 May 2023 up to their maturity date of 31 May 2024. The Open Offer Loan Notes will be unlisted, non-transferable, except with the prior written consent of the Company, and not admitted to CREST.

On conversion of the Open Offer Loan Notes application will be made to the FCA and the London Stock Exchange for the Ordinary Shares issued on conversion to be admitted to listing on the Standard Segment of the Official List and to trading on the main market of the London Stock Exchange. Those Ordinary Shares will, when issued, rank in full for all dividends and other distributions declared after their conversion date and otherwise *pari passu* with the then existing Ordinary Shares.

The Open Offer Loan Notes will be subject to the same terms and conditions as the Existing Loan Notes, other than as to their date of issue, and will rank *pari passu* with them.

A copy of a draft of the loan note instrument that will be executed by the Company to create the Open Offer Loan Notes may be inspected at the registered office of the Company, East Castle House, 27/28 Eastcastle Street, London W1W 8DH, during usual business hours on any day (except Saturdays, Sundays and public holidays) and on the Company's website at www.chillbrandsgroup.com from the date of this Document until Admission.

3. Background to and reasons for the Open Offer and use of proceeds

As announced on 9 May 2022, the Directors are mindful of Shareholders who did not participate in the Fundraising and want to give them the opportunity to invest on economically equivalent terms. Consequently, the Company is making available to Qualifying Shareholders the ability to subscribe for new Ordinary Shares and new Loan Notes in accordance with the terms set out in this Document, and the Application Form.

The expenses of the Open Offer are £42,000 (inclusive of VAT). The maximum proceeds of the Open Offer, if all the Open Offer Units are applied for and taken up, will be £483,673.92, and so the maximum net proceeds, after deducting the expenses of £42,000 (inclusive of VAT), will be £441,673.92. The Company intends to use the net proceeds of the Open Offer to further expand its digital marketing programmes, including relationships with influencers and ambassadors. These activities will include instructing digital marketing professionals, graphic designers, and videographers to produce premium content for the Chill.com web portal. Funds may also be used to establish new promotional activities for the Company's products, while supporting the expansion of its range.

Further expenses will be incurred in preparing and publishing the Prospectus described in section 2 above, which cannot currently be quantified.

4. Details of the Fundraising and the Open Offer

As announced on 12 May 2022, the Company has successfully raised £3.5 million by means of a subscription of 29,166,699 Ordinary Shares at a price of 2 pence per Ordinary Share, for a total amount of £583,334, and of Loan Notes with an aggregate value of £2,916,669.90.

Only Qualifying Shareholders will be able to participate in the Open Offer. The Open Offer is not underwritten. The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares and Open Offer Loan Notes will be issued to Qualifying Shareholders who have applied for Open Offer Units (subject to the terms and conditions set out in this Document and the Application Form). For the avoidance of doubt subscribers under the Fundraising will be entitled to participate in the Open Offer.

The Open Offer provides Qualifying Shareholders with the opportunity to subscribe for Open Offer Units at the Offer Price of 12 pence per Unit on the following basis:

**each Qualifying Shareholder shall be entitled to apply for 1 Open Offer Unit
(each Unit comprising 1 Open Offer Share and 5 Open Offer Loan Notes)
for every 60 Existing Ordinary Shares**

and so on in proportion for any other number of Existing Ordinary Shares then held.

Qualifying Shareholders may subscribe for less than their Basic Entitlements should they so wish. Fractions of Open Offer Shares and/or Open Offer Loan Notes will not be allotted or issued to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares and Open Offer Loan Notes.

The Open Offer is subject to Admission becoming effective by 8.00 a.m. on 20 June 2022, (or such later time or date, not being later than 8.00 a.m. on 29 July 2022, as the Board may decide).

Excess Applications

Qualifying Shareholders are also being given the opportunity to apply for Excess Units at their Offer Price of 12 pence per Unit through the Excess Application Facility. Qualifying Shareholders may apply for Excess Units up to an amount equal to the total number of Open Offer Units available under the Open Offer less an amount equal to the relevant Qualifying Shareholder's Basic Entitlement to Open Offer Units. The total number of Open Offer Units is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders can apply for up to 4,030,616 Open Offer Units under the Open Offer.

The aggregate number of Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is up to 4,030,616 Ordinary Shares.

The aggregate number of Loan Notes available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is up to 20,153,080 Loan Notes.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should also note that although the Open Offer Entitlements in respect of the Open Offer Units will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Units (and the Open Offer Shares and Open Offer Loan Notes comprising them) not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for them under the Open Offer.

Admission, settlement and dealings

Application will be made for the Open Offer Shares to be admitted to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange. The Open Offer Loan Notes will be unlisted, will not be admitted to CREST and will not be admitted to any stock exchange. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 20 June 2022. Further information in respect of settlement and dealings in the Open Offer Shares is set out in Part II of this Document.

Overseas Shareholders

Information for Shareholders who have registered addresses outside the United Kingdom, or who are citizens, residents or nationals of jurisdictions other than the United Kingdom or who are US persons, appears in section 7 of Part II of this Document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder or US Person, it is important that you read that part of this Document.

CREST Instructions

Application has been made for the Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST on 1 June 2022. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit.

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 II of this Document and, in the case of Qualifying non-CREST Shareholders, in the Application Form.

5. Effect of the Open Offer

Upon Admission, and assuming full take up of the Open Offer Units, the Enlarged Share Capital is expected to be 245,867,576 Ordinary Shares (which number includes the Ordinary Shares issued under the Fundraising). On this basis, the Open Offer Shares will represent approximately 1.64 per cent. of the Enlarged Share Capital.

Upon their issue on the date of Admission, and assuming full take up of the Open Offer Units, the total number of Loan Notes in issue is expected to be 165,986,575 Loan Notes (which number includes the Loan Notes issued under the Fundraising). On this basis, the Open Offer Loan Notes will immediately following their issue represent approximately 12.14 per cent. of the total number of Loan Notes then in issue.

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

The Open Offer Loan Notes will, when issued and fully paid, rank *pari passu* in all respects with the Existing Loan Notes.

6. Action to be taken

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 17 June 2022. The procedure for application and payment depends on whether, at the time at which application and payment are 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 Units under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in Part II 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) to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 17 June 2022.

If you are a Qualifying CREST Shareholder, no Application Form is enclosed and 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 II of this Document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 17 June 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. Recommendation

The Board, taking into account the views expressed by Shareholders, considers that the Open Offer is in the best interests of the Company and its Shareholders as a whole. The Directors and their connected persons who are Qualifying Shareholders have confirmed that they do not intend to apply for Open Offer Units under the Open Offer so that their Open Offer Entitlements will be available for other Qualifying Shareholders.

Yours faithfully,



Callum Sommerton

Chief Executive Officer

Chill Brands Group PLC

PART II

DETAILS OF THE OPEN OFFER

1. Introduction

The Company is offering up to 4,030,616 Open Offer Units at an Offer Price of 12 pence per Unit, each comprising 1 Open Offer Share at an Offer Price of 2 pence per share and 5 Open Offer Loan Notes at an Offer Price of 2 pence per loan note, in order to raise gross proceeds of £483,673.92 by way of the Open Offer (assuming that the Open Offer Shares and Open Offer Loan Notes comprising the Open Offer Units are subscribed in full). Upon completion of the Open Offer (assuming it is subscribed in full), the Open Offer Shares will represent approximately 1.64 per cent. of the Enlarged Share Capital and the Open Offer Loan Notes will represent approximately 12.14 per cent. of the Enlarged Issued Loan Notes.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission. The Open Offer Loan Notes to be issued pursuant to the Open Offer will, upon their issue, rank *pari passu* in all respects with the Existing Loan Notes except for their date of issue. The Open Offer is an opportunity for Qualifying Shareholders to apply to subscribe for Open Offer Shares and Open Offer Loan Notes comprised in the Open Offer Units at their respective Offer Prices in accordance with the terms of the Open Offer. Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Units in excess of their Basic Entitlements to the extent that other Qualifying Shareholders do not take up their Basic Entitlements in full.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding of Existing Ordinary Shares prior to the date on which the shares are marked ex-entitlement is advised to either (a) complete Box 10 of the Application Form and send this Document together with the Application Form to the purchaser or transferee (except if the purchaser or transferee resides in any Restricted Jurisdiction); or (b) consult his 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 Units under the Open Offer may be a benefit which may be claimed from the Qualifying Shareholder by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

A summary of the arrangements relating to the Open Offer is set out below. This Document and the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to this Part II which gives details of the procedure for application and payment for the Open Offer Units.

Qualifying Shareholders are also being given the opportunity to apply for Excess Units at their Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Units up to an amount equal to the total number of Open Offer Units available under the Open Offer less the amount of Open Offer Units equal to the relevant Qualifying Shareholder's Basic Entitlement. The total numbers of Open Offer Units are fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

2. The Open Offer

The Company hereby invites Qualifying Shareholders, on the terms and subject to the conditions set out herein and in the accompanying Application Form, to subscribe for Open Offer Shares at an Offer Price of 2 pence per share and Open Offer Loan Notes at an Offer Price of 2 pence per loan note by applying for Open Offer Units at an Offer Price of 12 pence per Unit (payable in cash in full on application and free of all expenses) on the basis of:

**1 Open Offer Unit (comprising 1 Open Offer Share and 5 Open Offer Loan Notes)
for every 60 Existing Ordinary Shares**

registered in their name at the Record Date and so on in proportion for any other number of Existing Ordinary Shares then held. For the avoidance of doubt subscribers under the Fundraising will be entitled to participate

in the Open Offer. Applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements. Qualifying Shareholders may subscribe for less than their Basic Entitlements, in any number of Open Offer Units, should they so wish. The ability of Qualifying Shareholders to accept the Open Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to section 7 of this Part II.

Fractions of Open Offer Units (and of Open Offer Shares and Open Offer Loan Notes) will not be allotted or issued to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole numbers of Open Offer Units.

Subject to availability, Qualifying Shareholders may in addition subscribe for Excess Units using the Excess Application Facility. The Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for whole numbers of Excess Units in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Units available under the Open Offer, less an amount equal to the relevant Qualifying Shareholder's Basic Entitlement to Open Offer Units. Please see below for further details of 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 Basic Entitlements, as will holdings under different designations and in different accounts.

Qualifying CREST Shareholders will have their Basic Entitlements and Excess Open Offer Entitlements in respect of Open Offer Units credited to their stock accounts in CREST and should refer to the provisions of this section 2 and sections 4 and 8 of this Part II and also to the CREST Manual for further information on the relevant CREST procedures.

Excess Applications

The Excess Application Facility enables Qualifying Shareholders to apply for any number of Open Offer Units, provided they have taken up their Basic Entitlement in full, up to the total number of Open Offer Units being offered.

Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlements should complete Boxes 2, 3, 4 and 5 on the Application Form. Acceptances of applications for Excess Units may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications for Excess Units by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders can apply for up to 4,030,616 Open Offer Units under the Open Offer. The aggregate number of Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 4,030,616 Open Offer Shares. The aggregate number of Loan Notes available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 20,153,080 Open Offer Loan Notes.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. 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 the Basic Entitlements and Excess Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess 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 raised by Euroclear's Claims Processing Unit. Open Offer Units (and the Open Offer Shares and Open Offer Loan Notes comprising them) not applied for by Qualifying Shareholders under the Open Offer will not be sold in the market or otherwise for the benefit of those who do not apply to take up their Basic Entitlements and Excess Open Offer Entitlements, but the Open Offer Units not applied for may be allocated (and the Open Offer Shares and Open Offer Loan Notes comprising them may be allotted and issued) to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Units will have no rights under the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Existing Ordinary Shares prior to 6.00 p.m. on 30 May 2022 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 Units under the Open Offer may be a benefit which may be claimed from them by the purchaser(s) under the rules of the London Stock Exchange.

The Existing Ordinary Shares held in uncertificated form are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares in the Open Offer Units applied for by Qualifying CREST Shareholders. All such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess Open Offer Entitlements in respect of Open Offer Units offered to Qualifying CREST Shareholders to be admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess Open Offer Entitlements of Open Offer Units offered to Qualifying CREST Shareholders are expected to be admitted to CREST with effect from 8.00 a.m. on 1 June 2022.

Overseas Shareholders are referred to the section entitled “Overseas Shareholders” set out in section 7 of this Part II.

The Existing Ordinary Shares are in registered form, are admitted to listing on the Standard Segment of the Official List and to trading on the main market of the London Stock Exchange and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Existing Loan Notes are unlisted, not admitted to CREST, non-transferable, except with the prior written consent of the Company, and not traded on any exchange. The Open Offer Loan Notes will also be unlisted, will not be admitted to CREST and will be subject to the same terms and conditions as the Existing Loan Notes, including with regard to transferability, other than as to their date of issue, and will rank *pari passu* with them. The Open Offer Units will be offered, and the Open Offer Shares and Open Offer Loan Notes will be issued, only pursuant to the Open Offer and, subject as set out in this Part II, will not otherwise be marketed or made available in whole or in part to the public.

The net proceeds of the Open Offer (assuming full take-up) will amount to a maximum of £483,673.92. The Open Offer Shares (assuming full take-up) will represent approximately 1.64 per cent. of the Enlarged Share Capital. The Open Offer Loan Notes (assuming full take-up) will represent approximately 12.14 per cent. of the Enlarged Issued Loan Notes.

3. Conditions and further terms of the Open Offer

The Open Offer is conditional on Admission becoming effective by 8.00 a.m. on 20 June 2022 (or such later time or date not being later than 8.00 a.m. on 29 July 2022 as the Company may decide). Accordingly, if that condition is not satisfied, the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Valid applications for Open Offer Units cannot be withdrawn.

No temporary documents of title will be issued in respect of Open Offer Shares held in certificated 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 within 14 days of Admission. 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 on 20 June 2022. Definitive certificates in respect of Open Offer Loan Notes taken up are expected to be posted to Qualifying Shareholders within 14 days of Admission.

Application will be made for the Open Offer Shares to be admitted to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange. Admission is expected to occur at 8.00 a.m. on 20 June 2022, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to an RIS giving details of the revised dates.

4. Procedure for application and payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of all their Basic Entitlement, or is a Qualifying CREST Shareholder and has their Basic Entitlement and Excess Open Offer Entitlement credited to their CREST stock account in respect of such entitlement.

Except as described below in this section 4, Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form on the Record Date will be allotted Open Offer Shares in certificated form. For the avoidance of doubt subscribers under the Fundraising will be entitled to participate in the Open Offer. Except as described below in this section 4, Qualifying Shareholders who hold all or 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 sub-paragraph 4.2(g) of this Part II.

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 Basic Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess 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 take up or apply for Open Offer Units under the Open Offer should take no action and should not complete or return the Application Form or send a CREST instruction.

4.1 If you have an Application Form in respect of your entitlement under the Open Offer

(a) General

Subject as provided in section 7 of this Part II in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will have received an Application Form with this Document. The Application Form shows the number of Existing Ordinary Shares registered in their name at the Record Date in Box 6. It also shows the numbers of Open Offer Units which represent their Basic Entitlement under the Open Offer, as set out in Box 7. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 2, 4 and 5.

Fractions of Open Offer Units will not be offered (and the Open Offer Shares and Open Offer Loan Notes comprising them will not be allotted or issued) to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Units. Qualifying non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying non-CREST Shareholders wishing to apply for Open Offer Units representing less than their Basic Entitlement may do so by completing Boxes 2, 4 and 5 of the Application Form. Subject to availability, and assuming that the relevant Qualifying non-CREST Shareholder has accepted their Basic Entitlement in full, such Qualifying non-CREST Shareholder may also apply for any whole number of Excess Units in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Units available under the Open Offer less the number of Open Offer Units in such Qualifying Shareholder's Basic Entitlement by completing Boxes 2, 3, 4 and 5 of the Application Form (see section 2 of this Part II). Qualifying non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see sub-paragraph 4.1(b) of this Part II).

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

(b) *Bona fide market claims*

Applications to subscribe for Open Offer Shares and Open Offer Loan notes comprising Open Offer Units by Qualifying non-CREST Shareholders 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 market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” for the purposes of entitlement to participate in the Open Offer, which is to be settled outside of CREST. Application Forms may not be transferred or split, except to satisfy *bona fide* market claims, up to 3.00 p.m. on 15 June 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 their holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” for the purposes of entitlement to participate in the Open Offer, should consult their broker or other professional adviser as soon as possible, as the invitation to subscribe for Open Offer Shares and Open Offer Loan Notes comprising Open Offer Units under the Open Offer may be a benefit which may be claimed by the transferee from their counterparty. 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 or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee or to the Registrars in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in sub-paragraph 4.2(b) below and elsewhere below.

(c) *Excess Application Facility*

Subject to availability, Qualifying Shareholders may apply for Excess Units under the Excess Application Facility, should they wish, provided they have agreed to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to apply for Excess Units up to an amount equal to the total number of Open Offer Units available under the Open Offer, less an amount equal to a Qualifying Shareholder’s Basic Entitlement, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Units is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlement in full. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders for Excess Units will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant’s risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *Application procedures*

Qualifying non-CREST Shareholders wishing to apply for all or any of the Open Offer Units to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply-paid envelope (for use only in the UK) or delivered by hand (during normal business hours only) to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (who will act as receiving agent in relation to the Open Offer), with a cheque or bankers’ draft, made payable to “Share Registrars Limited Receiving Agent Account” and crossed “AC Payee Only”. Cheques and bankers’ drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers’ drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker’s drafts 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 or draft to such effect. The account name must be the same as that set out in Box 1 of the Application Form. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted. Applications must be received by Share Registrars Limited (at the address detailed above) no later than 11.00 a.m. on 17 June 2022, after which time Application Forms will not be valid. Once submitted, applications are irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided.

It is a condition of application that cheques (which should be made payable to "Share Registrars Limited Receiving Agent Account" and crossed "A/C Payee Only") will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. The Company may in its sole and absolute 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 Application Forms received after 11.00 a.m. on 17 June 2022. Multiple applications will not be accepted. All documents and remittances sent by post or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Cheques and banker's drafts are liable to be presented for payment upon receipt. Post-dated cheques will not be accepted. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate non-interest bearing bank account until the conditions are fully met. If the conditions of the Open Offer are not fulfilled on or before 8.00 a.m. on 20 June 2022, or such later date as the Company may determine (being no later than 8.00 a.m. on 29 July 2022), the Open Offer will lapse and all application monies will be returned without interest by crossed cheque in favour of the first named applicant through the post at the risk of the applicant(s) as soon as is practicable after that date.

Cheques, which must be drawn on the personal account where you have sole or joint title to the funds, should be made payable to "Share Registrars Limited Receiving Agent Account. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts 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 or draft to such effect. The account name must be the same as that set out in Box 1 of the Application Form. Post-dated cheques will not be accepted.

If Open Offer Shares and Open offer Loan Notes have already been allotted or issued to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent 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 Open Offer Loan Notes 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. Neither the Receiving Agent nor 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 Shareholder as a result.

(e) *Effect of valid application*

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

- (i) agrees that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom, shall be governed by and construed in accordance with the laws of England and Wales;
- (ii) represents and warrants to the Company and the Receiving Agent that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise 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 Units or acting on behalf of any such person on a non-discretionary basis;
- (iii) confirms that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained herein and further agrees that, having had the opportunity to read this Document, the applicant will be deemed to have had notice of all information in relation to the Company contained in this Document (including information incorporated by reference);
- (iv) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Units (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- (v) represents and warrants to the Company and the Receiving Agent that he is the Qualifying Shareholder originally entitled to the Basic Entitlement or that he received such Basic Entitlement by virtue of a *bona fide* market claim;
- (vi) represents and warrants to the Company and the Receiving Agent that, if the applicant received some or all of their Basic Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares and Open Offer Loan Notes to which they will become entitled be issued to them on the terms set out in this Document and the Application Form and be subject to the articles of association of the Company;
- (viii) represents and warrants to the Company and the Receiving Agent that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Units;
- (ix) represents and warrants to the Company and the Receiving Agent that they are not, nor are they applying on behalf of any person who is, a citizen or resident of, or a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Units 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 Units (or the Open Offer Shares and Open Offer Loan Notes of which they comprise) which are the subject of their application to, or for the benefit of, a person who is a citizen or resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Units 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 acting on behalf of any person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Units under the Open Offer;
- (x) acknowledges that the Open Offer Units have not been offered to them by the Company; and
- (xi) represents and warrants to the Company and the Receiving Agent that they are not, 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 Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

Further representations and warranties are contained in the Application Form.

Should you need information with regard to these procedures, please contact Share Registrars Limited, on 01252 821390 or, if calling from outside the UK on +44 1252 821390. Share Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

Qualifying Shareholders who do not wish to apply for Open Offer Units under the Open Offer should take no action and should not complete or return the Application Form.

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

(a) General

Subject as provided in section 7 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the number of Open Offer Units which represents their Basic Entitlement. Fractions of Open Offer Units will not be offered to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Units.

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

If for any reason the Basic Entitlements and/or Excess Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by close of business on 1 June 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 Basic Entitlements and Excess Open Offer Entitlements which should have been credited to their 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 such Application Forms.

CREST members who wish to apply for some or all of their entitlements to Open Offer Units should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need information with regard to these procedures, please contact Share Registrars Limited on 01252 821390 or, if calling from outside the UK on +44 1252 821390. Share Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

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

(b) Bona fide market claims

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

(c) *Excess Application Facility*

Subject to availability, a Qualifying Shareholder may apply for Excess Units using the Excess Application Facility, should they wish, provided they have agreed to take up their Basic Entitlement in full. The Excess Application Facility enables the relevant Qualifying CREST Shareholder to apply for Excess Units in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Units available under the Open Offer less an amount equal to the relevant Qualifying CREST Shareholder's Basic Entitlement.

An Excess Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in section 7 of this Part II in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any applications for Excess Units to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess 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 Units pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in sub-paragraphs 4.2(d) and (f) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess Open Offer Entitlements will not transfer with the Basic Entitlement claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will not be transferred to the purchaser. In such circumstances the relevant Qualifying Shareholder will need to contact the Receiving Agent to arrange for the issue of Excess Open Offer Entitlements. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess Application Facility.

The total number of Open Offer Units is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by the relevant Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *USE instructions*

A Qualifying CREST Shareholders who is a CREST member and who wants to apply for Open Offer Units in respect of all or some of their Basic Entitlement and Excess Open Offer Entitlement in CREST must send (or, if they are a CREST sponsored member, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Open Offer Units in their Basic Entitlements and/or Excess 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 the Receiving Agent 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 Units referred to in sub-paragraph 4.2 (d)(i) above.

(e) *Content of USE instruction in respect of Basic 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 Units for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to Share Registrars Limited in its capacity as receiving agent);
- (ii) the ISIN of the Open Offer Basic Entitlement. This is GB00BM9S2579;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited in its capacity as receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars Limited in its capacity as receiving agent is RECEIVE;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Units referred to in paragraph 4.2(d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 June 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 17 June 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 17 June 2022 in order to be valid is 11.00 a.m. on that day.

In the event that Admission does not take place on 20 June 2022 or such later time and date as the Company may determine (being no later than 8.00 a.m. on 29 July 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

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

The USE instruction must be properly authenticated in accordance with Euroclear 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 Units for which the application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to Share Registrars Limited in its capacity as receiving agent);
- (ii) the ISIN of the Excess Open Offer Entitlement. This is GB00BM9S1V61;
- (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 Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited in its capacity as receiving agent. This is 7RA36;
- (vi) the member account ID of the Share Registrars Limited in its capacity as receiving agent. This is RECEIVE;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Units referred to in sub-paragraph 4.2(f)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 June 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 the application in respect of an Excess 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 17 June 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 17 June 2022 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlement security.

In the event that Admission does not take place on 20 June 2022 or such later date as the Company may determine (being no later than 8.00 a.m. on 29 July 2022), the Open Offer will lapse, the Basic Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and Share Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

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

A Qualifying non-CREST Shareholder's Basic Entitlement under the Open Offer as set out in their Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a *bona fide* market claim). Similarly, Basic Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Basic Entitlement and Excess Open Offer Entitlement are 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 Basic 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 to apply under the Excess Application Facility following their deposit into CREST and to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 17 June 2022. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess Open Offer Entitlement.

In particular, having regard to normal processing times in CREST and on the part of Share Registrars Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as his Open Offer Entitlements in CREST,

is 3.00 p.m. on 14 June 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 13 June 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements (whether as shown in an Application Form or held in CREST) following the deposit or withdrawal to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 17 June 2022. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements and the Excess Open Offer Entitlements.

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 Share Registrars Limited by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the heading "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Share Registrars Limited by the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction 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.

(h) *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 17 June 2022 will constitute a valid application under the Open Offer.

(i) *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 17 June 2022. In connection with this, 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.

(j) *Incorrect or incomplete applications*

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

- (i) to reject the application in full and refund the payment to the CREST member in question, without payment of 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 Units as would be able to be applied for with that payment at their Offer Price, refunding any unutilised sum to the CREST member in question, without payment of 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 Units referred to in the USE instruction, refunding any unutilised sum to the CREST member in question, without payment of interest.

(k) *Effect of valid application*

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

- (i) agrees that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom, shall be governed by and construed in accordance with the laws of England;

- (ii) represents and warrants to the Company and the Receiving Agent that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person prevented by legal or regulatory restrictions from applying for Open Offer Units or acting on behalf of any such person on a non-discretionary basis;
- (iii) 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 Share 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);
- (iv) confirms that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not contained herein and further agrees that, having had the opportunity to read this Document, the applicant will be deemed to have had notice of all information in relation to the Company contained in this Document (including information incorporated by reference);
- (v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Units (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- (vi) represents and warrants to the Company and the Receiving Agent that he is the Qualifying Shareholder originally entitled to the Basic Entitlement and Excess Open Offer Entitlement or that he received such Basic Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) represents and warrants to the Company and the Receiving Agent that, if the applicant received some or all of their Basic Entitlement and Excess Open Offer Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (viii) requests that the Open Offer Shares and the Open Offer Loan Notes comprised in the Open Offer Units to which he will become entitled be allotted and issued to him on the terms set out in this Document and subject to the articles of association of the Company;
- (ix) represents and warrants to the Company and the Receiving Agent that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Units;
- (x) represents and warrants to the Company and the Receiving Agent that they are not, nor are they applying on behalf of any person who is, a citizen or resident of, or a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Units 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 Units (or the Open Offer Shares and Open Offer Loan Notes comprised in them) which are the subject of their application to, or for the benefit of, a person who is a citizen or resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Units 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 acting on behalf of any person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Units under the Open Offer;
- (xi) acknowledges that the Open Offer Units have not been offered to them by the Company or any of its affiliates by means of any: (a) "directed selling efforts" as defined in Regulation S

under the Securities Act or (b) “general solicitation” or “general advertising” as defined in Regulation D under the Securities Act; and

represents and warrants to the Company and the Receiving Agent that they are not, and are not applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

(l) *Company’s discretion as to the rejection and validity of applications*

The Company may in its sole and absolute 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 II;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which Share Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Share Registrars Limited have received actual notice from 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 or (where applicable) CREST sponsor is unable validly to apply for Open Offer Units by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

5. Money Laundering Regulations

5.1 All Qualifying Shareholders

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Share Registrars Limited may at its absolute discretion require verification of identity from any person lodging an Application Form (the “applicant”) including, without limitation, any applicant who: (i) tenders payment by way of cheque or banker’s draft drawn on an account in the name of a person or persons other than the applicant; or (ii) appears to Share Registrars Limited to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

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 the Receiving Agent. 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 the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Units as is referred to therein (for the

purposes of this section 5, the “relevant Open Offer Units”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Units (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. The Receiving Agent 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 the Receiving Agent 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 and address within a reasonable time may result in delays in the despatch of Ordinary Share certificates and/or Loan Note certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent 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 or banker’s draft was drawn.

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

5.2 Basic Entitlements and Excess Open Offer Entitlements in CREST

If you hold your Basic Entitlement and Excess Open Offer Entitlement in CREST and apply for Open Offer Units in respect of all or some of your Basic Entitlement and Excess Open Offer Entitlement as agent for one or more persons and you are not a UK regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent 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 the Receiving Agent 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 the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares and Open Offer Loan Notes comprised in the Open Offer Units concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Units 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 as to the identity of the person or persons on whose behalf the application is made.

6. No public offering outside the United Kingdom

The Company has not taken and will not take any action in any jurisdiction that would permit a public offering of Open Offer Units, Open Offer Shares or Open Offer Loan Notes or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Open Offer Units, Open Offer Shares or Open Offer Loan Notes) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

7. Overseas Shareholders

7.1 General

THE OFFER OF OPEN OFFER UNITS TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, COUNTRIES OTHER THAN THE UNITED KINGDOM MAY BE AFFECTED BY THE LAW OR REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTION. IT IS THE RESPONSIBILITY OF ALL PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) OUTSIDE THE UNITED KINGDOM WHO WISH TO APPLY FOR OPEN OFFER UNITS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS AND REGULATORY REQUIREMENTS OF THE RELEVANT TERRITORY OR TERRITORIES IN CONNECTION THEREWITH, INCLUDING OBTAINING ALL NECESSARY GOVERNMENTAL OR OTHER CONSENTS, COMPLYING WITH ANY OTHER RELEVANT FORMALITIES AND PAYING ANY ISSUE, TRANSFER OR OTHER TAXES DUE IN ANY SUCH TERRITORY.

Overseas Shareholders who are in any doubt as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for their entitlement to Open Offer Units should consult their own professional advisers.

Subject to certain exceptions, Application Forms will not be sent to Overseas Shareholders, nor will Open Offer Entitlements be credited to a stock account of Overseas Shareholders who are in the United States or any Restricted Jurisdiction or to US persons except that Application Forms may be sent to, or Open Offer Entitlements may be credited to the stock account in CREST of, certain of these Overseas Shareholders if they can prove to the satisfaction of the Company that such action would not result in a contravention of any applicable legal or regulatory requirements.

Receipt of this Document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer or invitation in those jurisdictions, or to persons resident in those jurisdictions, in which it would be illegal to make such an offer or invitation and, in those circumstances, this Document and/or an Application Form will be deemed to have been sent for information only and should not be copied or redistributed, and any such credit to a stock account in CREST shall be withdrawn.

Accordingly, persons receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send this Document or the Application Form or transfer the Open Offer Entitlements to any person in, or into, any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Document, an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their agent or nominee, they must not seek to apply for their entitlement to Open Offer Units under the Open Offer except under an express written agreement between them and the Company. Any person who does forward this Document and/or an Application Form or seeks to transfer any part of the Open Offer Entitlements to any person in, or into, any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section 7.

The comments set out in this section 7 are intended as a general guide only and any Qualifying Shareholder who is in doubt as to their ability to apply for Open Offer Units should consult their professional adviser immediately.

None of the Company and its representatives is making any representation to any Qualifying Shareholder or applicant or subscriber for or purchaser of Open Offer Units or the Open Offer Shares and Open Offer Loan Notes comprised in them regarding the legality of an application for Open Offer Units or an investment in the Open Offer Shares and Open Offer Loan Notes by such Qualifying Shareholder, applicant, subscriber or purchaser under the laws applicable to such Qualifying Shareholder, applicant, subscriber or purchaser.

The Company reserves the right to treat as invalid any application for or purported application for Open Offer Units which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying Shareholder or other applicant provides an address for delivery of certificates for Open Offer Shares

or Open Offer Loan Notes in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates.

Notwithstanding any other provision of this Document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder or other applicant to apply for their entitlement to Open Offer Units under 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 or would not result in the contravention of any applicable legal or regulatory requirements.

Those Qualifying Shareholders or other applicants who wish, and are permitted, to subscribe for Open Offer Units should note that payments must be made as described in section 4 above of this Part II.

7.2 United States of America

The Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States or to, or for the account or benefit of, a US person.

This Document does not constitute an offer for, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, Open Offer Units or the Open Offer Shares and Open Offer Loan Notes comprised in them, and Application Forms are not being sent to, and no Open Offer Entitlements will be credited to a stock account in CREST of, and applications will not be accepted from, any Qualifying Shareholder or other person with a registered address in the United States, unless otherwise determined by the Company in its sole and absolute discretion and effected in a lawful manner.

Subject to certain exceptions, envelopes containing Application Forms should not be postmarked or otherwise despatched from the United States. Application Forms which appear to the Company to have been sent from or which are postmarked in the United States may be deemed to be invalid and the Company will not be bound to authorise the delivery of any Open Offer Units or the Open Offer Shares and Open Offer Loan Notes comprised in them in the United States or to any person who provides an address in the United States for receipt of Open Offer Units or the Open Offer Shares and Open Offer Loan Notes comprised in them or who fails to make the representations and warranties set out in the Application Form and in paragraph 7.4 below to the effect that such person is not in the United States and is not acting for the account or benefit of a US person.

Until 40 days after the commencement of the Open Offer, an offer or sale of Open Offer Units or the Open Offer Shares and Open Offer Loan Notes comprised in them within the United States by a dealer that is not participating in the Open Offer may violate the registration requirements of the Securities Act.

Subject to certain exceptions, the Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them will be distributed, offered or sold, as the case may be, outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

Each person to which the Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them are distributed, offered or sold outside the United States will be deemed by their application for the Open Offer Units and subscription for the Open Offer Shares and Open Offer Loan Notes comprised in them to have represented and agreed, on their behalf and on behalf of any investor accounts for which they are applying for the Open Offer Units and subscribing for the Open Offer Shares and Open Offer Loan Notes comprised in them, as the case may be, that:

- (i) they are applying for the Open Offer Units and subscribing for the Open Offer Shares and Open Offer Loan Notes comprised in them in an “offshore transaction” as defined in Regulation S under the Securities Act; and
- (ii) the Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them have not been offered to them by the Company by means of any “directed selling efforts” as defined in Regulation S under the Securities Act.

Each applicant for the Open Offer Units and subscriber for the Open Offer Shares and Open Offer Loan Notes comprised in them acknowledges that the Company will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and agreements deemed to have been made by such applicant and subscriber by its application and subscription for the Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them, as the case may be, are no longer accurate, they shall promptly notify the Company and Share Registrars Limited. If such applicant or subscriber is applying or subscribing for the Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them as a fiduciary or agent for one or more investor accounts, each such applicant and subscriber represents that they have sole investment discretion with respect to each such account and full power to make the foregoing representations and agreements on behalf of each such account.

Each applicant and subscriber acknowledges that they will not resell the Open Offer Units or the Open Offer Shares and Open Offer Loan Notes comprised in them without registration or an available exemption or safeharbour from registration under the Securities Act.

7.3 Overseas territories

Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions no Application Forms in relation to the Open Offer will be sent to Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any of the Restricted Jurisdictions. Similarly, Open Offer Entitlements will not be credited to the CREST accounts of Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any of the Restricted Jurisdictions. Qualifying Shareholders who have a registered address, or are resident or located, in the United States or any of the Restricted Jurisdictions will not be entitled to take up rights under the Open Offer unless the Company is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in any jurisdiction. No offer of Open Offer Units is being made by virtue of this Document or the Application Form into the United States or any Restricted Jurisdiction.

Any person in the United States or a Restricted Jurisdiction who obtains a copy of this Document or an Application Form is required to disregard it, except with the express consent of the Company.

This Document and the accompanying Application Form will be posted to all Overseas Shareholders who are Qualifying non- CREST Shareholders other than, subject to certain exceptions, Qualifying Shareholders who have a registered address, or are resident or located, in the United States or any Restricted Jurisdiction, and Open Offer Entitlements will be credited to the CREST accounts of all Overseas Shareholders who are Qualifying Shareholders other than, subject to certain exceptions, Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any Restricted Jurisdiction. Such Overseas Shareholders may, subject to the laws of the relevant jurisdictions, accept their rights under the Open Offer in accordance with the instructions set out in this Document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in, or who are located in or who are citizens of, all countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to take up their rights under the Open Offer.

7.4 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 and Open Offer Loan Notes comprised in the Open Offer Units set out therein represents and warrants to the Company and the Registrars 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 applying for Open Offer Units or requesting registration of the relevant Open Offer Shares and Open Offer Loan Notes comprised therein from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to apply for or make or accept an offer to acquire Open Offer Units and/or the Open Offer Shares and Open Offer Loan Notes comprised therein 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 the United States or any Restricted Jurisdiction 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 Units or the Open Offer Shares and Open Offer Loan Notes comprised therein with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Units or Open Offer Shares and Open Offer Loan Notes into any of the above territories. The Company and/or Share Registrars Limited may treat as invalid any acceptance or purported acceptance of the allocation of Open Offer Units (or allotment or issue of the relevant Open Offer Shares and Open Offer Loan Notes) comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched 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 a Restricted Jurisdiction for delivery of the certificates for Open Offer Units and Open Offer Loan Notes (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or (iii) purports to exclude the representation and warranty required by this sub-paragraph 7.4(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 II represents and warrants to the Company and the Registrars 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) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to apply for or make or accept an offer to acquire Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them; (iii) it is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to apply for or accept was given; and (iv) neither it nor its client is acquiring any Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Units or Open Offer Shares or Open Offer Loan Notes into any Restricted Jurisdiction or any of the above territories.

7.5 Waiver

The provisions of this section 7 and of any other terms of the Open Offer relating to Overseas Shareholders (whether in this Document or the Application Form, if relevant) 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 section 7 supersede any terms of the Open Offer inconsistent with this section 7. References in this section 7 to Shareholders shall include references to the person or persons executing an Application Form and applying for Open Offer Units through CREST and, in the event of more than one person executing an Application Form or applying for Open Offer Units through CREST jointly, the provisions of this section 7 shall apply to them jointly and to each of them.

8. Admission, settlement and dealings and publication

The result of the Open Offer is expected to be announced on 17 June 2022. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission will become effective and that dealings in the Open Offer Shares will commence on 20 June 2022. The earliest date for settlement of such dealings will be 20 June 2022. The Existing Ordinary Shares are already admitted to CREST and the Open Offer Shares will be eligible to be admitted to CREST, when issued and fully paid, and to be held and transferred by means of CREST.

The conditions to admission to CREST having already been met, the Open Offer Shares are expected to be admitted to CREST with effect from 20 June 2022. Basic Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 17 June 2022 (being the latest practicable date for applications under the Open Offer). Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising

the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 20 June 2022). On this day, Share 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 (expected to be on 20 June 2022). 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 require Qualifying CREST Shareholders to apply for Open Offer Units by completing an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or to 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 any part of CREST), or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, certificates for the Open Offer Shares and Open Offer Loan Notes validly applied for are expected to be despatched by post within 14 days of Admission. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Shareholders will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or their agent as appropriate) will be sent through the post and will (in both cases) be at the risk of the applicant. Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Open Offer Units to their CREST stock account nor any other written communication by the Company in respect of the allotment and issue of the Open Offer Shares.

The result of the Open Offer will be announced and made public through an announcement to an RIS as soon as reasonably practicable.

9. Share option schemes and warrants

Since the Open Offer is only being made to Qualifying Shareholders in accordance with the Act, the Open Offer is not being extended to the holders of options under the Company's share option schemes or to the holders of warrants to subscribe for shares in the Company.

10. Times and dates

The Company shall, in its absolute discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which 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 make an announcement to an RIS. If a supplementary circular is published 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 at least three Business Days after the date of publication of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

11. FSMA and Prospectus Rules

As the maximum total consideration payable under the Open Offer is limited to an amount in Sterling which is less than €8 million, the Open Offer falls within the exemption set out in section 86(1)(e) of FSMA and accordingly no prospectus will be prepared in relation to the Open Offer. The Company intends to prepare a prospectus in due course to enable the Ordinary Shares issued on conversion of the Open Offer Loan Notes to be admitted to listing on the Standard Segment of the Official List (under Chapter 14 of the Listing Rules) and to trading on the main market of the London Stock Exchange.

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, the laws of England and Wales. 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 including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Units and the Open Offer Shares and Open Offer Loan Notes comprised in them under the Open Offer 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.

13. Further information

Your attention is drawn to the terms, conditions and other information printed on the Application Form, where relevant.

